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1 former redevelopment agencies and expeditiously winding down the business and fiscal
2 affairs of the former redevelopment agencies; and

3 WHEREAS, the City Council of the City adopted Resolution No. 2012-R001
4 on January 9, 2012, pursuant to Part 1.85 of AB 26, electing for the City to serve as the
5 successor agency to the Former CCRA upon the dissolution of the Former CCRA under AB
6 26 ("Successor Agency"); and

7 WHEREAS, on February 6, 2012, the Board of Directors of the Successor
8 Agency, adopted Resolution No. 2012-SA001 naming itself the "Successor Agency to the
9 Culver City Redevelopment Agency", the sole name by which it will exercise its powers and
10 fulfill its duties pursuant to Part 1.85 of AB 26, and establishing itself as a separate legal
11 entity with rules and regulations that will apply to the governance and operations of the
12 Successor Agency; and

13 WHEREAS, as part of the FY 2012-2013 State budget package, on June 27,
14 2012, the Legislature passed and the Governor signed Assembly Bill No. 1484 ("AB 1484",
15 Chapter 26, Statutes 2012). Although the primary purpose of AB 1484 was to make
16 technical and substantive amendments to AB 26 based on issues that have arisen in the
17 implementation of AB 26, AB 1484 imposes additional statutory provisions relating to the
18 activities and obligations of successor agencies and to the wind down process of former
19 redevelopment agencies, including the preparation of a Long Range Property Management
20 Plan (AB 26 as amended by AB 1484 is hereinafter referred to as the "Dissolution Act");
21 and

22 WHEREAS, Health and Safety Code Section 34179 of the Dissolution Act
23 establishes a seven (7) member local entity with respect to each successor agency and
24 such entity is titled the "oversight board." The oversight board has been established for the
25 Successor Agency (hereinafter referred to as the "Oversight Board") and all seven (7)
26 members have been appointed to the Oversight Board pursuant to Health and Safety Code

1 Section 34179. The duties and responsibilities of the Oversight Board are primarily set
2 forth in Health and Safety Code Sections 34179 through 34181 of the Dissolution Act; and

3 WHEREAS, pursuant to Health and Safety Code Section 34191.5(b) of the
4 Dissolution Act, once the California Department of Finance ("DOF") issues a Finding of
5 Completion to the Successor Agency pursuant to Health and Safety Code Section 34179.7
6 of the Dissolution Act, the Successor Agency shall prepare a Long Range Property
7 Management Plan ("LRPMP") that addresses the disposition and use of certain real
8 properties of the Former CCRA. The LRPMP shall be submitted to the Oversight Board
9 and the DOF for approval no later than 6 months following the issuance of the Finding of
10 Completion to the Successor Agency; and

11 WHEREAS, pursuant to Health and Safety Code Section 34191.5(a) of the
12 Dissolution Act, upon the issuance of the Finding of Completion to the Successor Agency,
13 a Community Redevelopment Property Trust Fund ("Trust") will be established to serve as
14 the repository of the Former CCRA's real properties identified in the Due Diligence Reviews
15 ("DDR's") by Health and Safety Code Section 34179.5(c)(5)(C) of the Dissolution Act (in
16 accordance with Procedure 7 of the DOF Guidelines for preparation of the DDRs). The
17 Trust shall be administered by the Successor Agency; and

18 WHEREAS, pursuant to Health and Safety Code Section 34191.4(a) of the
19 Dissolution Act, upon the approval of the LRPMP by the DOF, all real property and
20 interests in real property identified in the DDRs by Health and Safety Code Section
21 34179.5(c)(5)(C) of the Dissolution Act (in accordance with Procedure 7 of the DOF
22 Guidelines for preparation of the DDRs) shall be transferred to the Trust, unless such a
23 property is subject to the requirements of any existing enforceable obligation; and

24 WHEREAS, Health and Safety Code Section 34191.5(c) of the Dissolution
25 Act requires that the LRPMP (1) include an inventory of all properties in the Trust, which
26 inventory shall consist of specific information relating to each such property including,
27 without limitation, the date of and purpose for acquisition, value of property, applicable
28

1 zoning, any property revenues and contractual requirements for disposition of same, history
2 of environmental issues and any related studies and remediation efforts, potential for
3 transit-oriented development and advancement of planning objectives of the Successor
4 Agency, and history of previous development proposals and activity; and (2) address the
5 use or disposition of all properties in the Trust, including the retention of such property for
6 governmental use pursuant to Health and Safety Code Section 34181(a) of the Dissolution
7 Act, the retention of such property for future development, the sale of such property, or the
8 use of such property to fulfill an enforceable obligation; and

9 WHEREAS, at its meeting of June 10, 2013, the Successor Agency approved
10 the LRPMP, by Resolution No. 2013-SA004, in substantial form as Attachment No. 2
11 attached to the June 10, 2013 Staff Report prepared for Agenda Item No. A-1, and the
12 Successor Agency authorized the submission of the approved Plan to the Oversight Board
13 for its approval; and

14 WHEREAS, the LRPMP is now being submitted to the Oversight Board for
15 review and approval in accordance with Health and Safety Code Section 34191.5(b) of the
16 Dissolution Act; and

17 WHEREAS, the proposed LRPMP includes thirty-eight (38) real properties
18 ("Properties") that were identified in the Non-Housing DDR by Health and Safety Code
19 Section 34179.5(c)(5)(C) of the Dissolution Act (in accordance with Procedure 7 of the DOF
20 Guidelines for preparation of the DDRs). These Properties are all located in the County of
21 Los Angeles, State of California, and are described in detail in the LRPMP under four (4)
22 separate categories: (i) Properties to be retained for governmental use; (ii) Properties to be
23 retained for future development; (iii) Properties to be sold; and (iv) Properties to be used to
24 fulfill enforceable obligations; and

25 WHEREAS, for each of the Properties, the LRPMP includes all of the
26 information required by Health and Safety Code Section 34191.5(c) of the Dissolution Act;
27 and
28

1 WHEREAS, as required by Health and Safety Code Section 34180(j) of the
2 Dissolution Act, the Successor Agency has submitted a copy of the LRPMP to the Los
3 Angeles County Administrative Officer, the Los Angeles County Auditor-Controller ("County
4 Auditor-Controller"), and the DOF at the same time that the Successor Agency submitted
5 the LRPMP to the Oversight Board for approval; and

6 WHEREAS, as required by Health and Safety Code Section 34179(f) of the
7 Dissolution Act, all notices required by law for proposed actions of the Oversight Board
8 have been posted on the Successor Agency's internet website or the Oversight Board's
9 internet website; and

10 WHEREAS, pursuant to Health and Safety Code Section 34179(h) of the
11 Dissolution Act, the Successor Agency is required to provide written notice and information
12 about all actions taken by the Oversight Board, including the proposed approval of the
13 LRPMP, to the DOF by electronic means and in the manner of the DOF's choosing; and

14 WHEREAS, pursuant to Health and Safety Code Section 34191.3 of the
15 Dissolution Act, once the LRPMP is approved by the DOF pursuant to Health and Safety
16 Code Section 34191.5(b) of the Dissolution Act, the LRPMP shall govern, and supersede
17 all other provisions of the Dissolution Act relating to, the disposition and use of the
18 Properties; and

19 WHEREAS, the activity proposed for approval by this Resolution has been
20 reviewed with respect to applicability of the California Environmental Quality Act ("CEQA"),
21 the State CEQA Guidelines (California Code of Regulations, Title 14, Sections 15000 *et*
22 *seq.*, hereafter the "Guidelines"), and the City's environmental guidelines. Such activity
23 proposed for approval by this Resolution is not a "project" for purposes of CEQA, as that
24 term is defined by Guidelines Section 15378, because the activity is an organizational or
25 administrative activity that will not result in a direct or indirect physical change in the
26 environment, per Section 15378(b)(5) of the Guidelines; and

1 WHEREAS, all of the prerequisites with respect to the approval of this
2 Resolution have been met.

3 NOW, THEREFORE, the Oversight Board of the Successor Agency to the
4 Culver City Redevelopment Agency, DOES HEREBY RESOLVE as follows:

5 SECTION 1. The foregoing recitals are true and correct and are a substantive
6 part of this Resolution.

7 SECTION 2. The Oversight Board hereby approves the LRPMP, substantially in
8 the form attached as Attachment No. 2 to the June 10, 2013 Staff Report prepared for
9 Successor Agency Agenda Item No. A-1.

10 SECTION 3. The Oversight Board hereby directs the Successor Agency to
11 submit copies of the LRPMP approved by this Resolution as required under the Dissolution
12 Act, in the method required, and in a manner to avoid a late submission. In this regard, the
13 Oversight Board hereby authorizes and directs the Executive Director, or designee, of the
14 Successor Agency to: (i) submit the LRPMP, as approved by the Oversight Board, and written
15 notice of the Oversight Board's approval of the LRPMP, to the DOF (electronically in PDF
16 format) and the County Auditor-Controller; (ii) post a copy of the LRPMP, as approved by the
17 Oversight Board, on the Successor Agency's internet website; and (iii) revise the LRPMP and
18 make such changes and amendments as necessary, before official submittal of the LRPMP to
19 the DOF, in order to complete the LRPMP in the manner provided by the DOF and to conform
20 the LRPMP to the form or format as prescribed by the DOF; and (iv) take such other actions
21 and execute such other documents as are necessary to effectuate the intent of this Resolution
22 on behalf of the Successor Agency.

23 SECTION 5. The Secretary of the Oversight Board and staff of the Successor
24 Agency are hereby authorized and directed, jointly and severally, to do any and all things
25 which they may deem necessary or advisable to effectuate this Resolution.

26 SECTION 6. The Oversight Board determines that the activity approved by this
27 Resolution is not a "project" for purposes of CEQA, as that term is defined by Guidelines
28

1 Section 15378, because the activity is an organizational or administrative activity that will not
2 result in a direct or indirect physical change in the environment, per Section 15378(b)(5) of the
3 Guidelines.

4 SECTION 7. If any provision of this Resolution or the application of any such
5 provision to any person or circumstance is held invalid, such invalidity shall not affect other
6 provisions or applications of this Resolution that can be given effect without the invalid
7 provision or application, and to this end the provisions of this Resolution are severable. The
8 Oversight Board declares that it would have adopted this Resolution irrespective of the
9 invalidity of any particular portion of this Resolution.

10 SECTION 8. This Resolution shall take effect immediately upon its adoption.

11 APPROVED AND ADOPTED, by the Oversight Board of the Successor
12 Agency to the Culver City Redevelopment Agency at its meeting held on the 3rd day of July
13 2013, by the following vote:

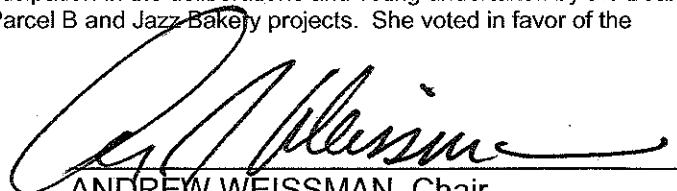
14 AYES: Rose, Kimball, Abu-Ghazaleh, Kearney, Vice Chair Bruckner,
15 Chair Weissman

16 NOES: None

17 ABSTAIN: Starrett*

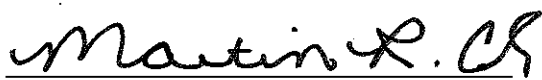
18 ABSENT: None
19

20 *Board Member Starrett recused herself from any participation in the deliberations and voting undertaken by the Board
21 regarding portions of the LRPMP that reference the Parcel B and Jazz Bakery projects. She voted in favor of the
22 remainder of the LRPMP.

23 

24 ANDREW WEISSMAN, Chair
25 Oversight Board of the Successor Agency to
26 the Culver City Redevelopment Agency

27 ATTEST:

28 

MARTIN R. COLE, SECRETARY

A13-00356



CITY MANAGER'S OFFICE

CITY OF CULVER CITY

9770 CULVER BOULEVARD, CULVER CITY, CALIFORNIA 90232-0507

(310) 253-6000

FAX (310) 253-6010

JOHN M. NACHBAR
CITY MANAGER

November 22, 2013

Mr. Justyn Howard
California Department of Finance
Local Government Unit, 10th Floor
915 L Street
Sacramento, CA 95814

Subject: Culver City Submittal of Reformatted LRPMP

Dear Mr. Howard:

Culver City is submitting a revised LRPMP based on its understanding of the evolving LRPMP process laid out in Health and Safety Code Section 34191.5, added by AB 1484. Kosmont Companies was retained to assist with the process of preparing a revised PMP that is clear and concise and that shifts properties to sale and/or private use unless otherwise identified as public use.

The reformatted LRPMP specifically addresses the five following objectives:

1. Clearly identify properties that are to be liquidated and resulting revenues to be promptly generated for the affected taxing entities
2. Monetize private use of public parking structures and distribute resulting revenues to the affected taxing agencies while minimizing public parking use
3. Retain former Redevelopment Agency parking assets that support public benefit objectives and may include additional circumstances that impede transition to private sector
4. Address the transfer of completed affordable housing projects previously disallowed in the DDR (technical process clarification)
5. Allow for the expenditure of former Redevelopment Agency bond funds issued post 2011, to be utilized for their intended purpose

In compliance with AB 1484, the liquidation of a number of properties and the monetization of private use of public parking structures presented in the LRPMP is expected to generate over \$18 million in one-time sales revenue to the affected taxing

agencies. In addition, the development of the liquidated properties by private development companies is expected to generate over \$113 million dollars in net present value from the future annually recurring tax revenue. Hundreds of construction and full time jobs generating income tax for the State of California are also expected as a result of property development.

Objectives of the Reformatted LRPMP

The primary objectives established in the reformatted LRPMP achieve goals that benefit not only Culver City, but all of the affected taxing agencies in addition to the State of California. Following is a more detailed look at the objectives and details pertaining to them.

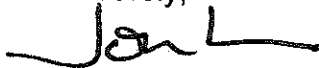
1. Clearly identify properties that are to be liquidated and resulting revenues to be generated for the affected taxing entities
 - Eight properties are identified for liquidation, resulting in the expected revenue generation of \$18.9 million dollars
 - Properties are to be sold at levels equal to or greater than the established appraised value (some properties are subject to offsets to address public benefits or costs of development that were not addressed in the appraisal)
 - The planned development of the 8 properties is expected to generate a net present value of over \$113 million in future tax revenue
2. Monetize private use of public parking structures and distribution of resulting revenues to the affected taxing agencies
 - Development of two of the liquidation properties relies on use of public parking structures; these projects will pay an upfront fee based on the net present value of parking revenues to be generated
 - Revenues will be distributed among the affected taxing agencies
3. Retain former Redevelopment Agency parking assets that support public benefit objectives
 - Culver City intends to retain the former Redevelopment Agency parking assets to ensure they are available to support public uses in the City in addition to private businesses that rely on their availability (certain of which have explicit enforceable commitments and or operating cash flow deficiencies thereby restricting sale to private properties)
4. Address the transfer of completed affordable housing projects previously disallowed in the DDR

- Culver City requests approval for the transfer to two affordable housing development assets to it Housing Authority
 - The projects have been developed in a manner that meets the intent of restrictions associated with the funding sources
 - They are now inhabited with numerous families occupying them
5. Allow for the expenditure of former Redevelopment Agency bond funds to be utilized for their intended purpose
- Utilization of bond funds is critical for the development of parking assets that will support important development projects
 - New parking will be monetized where possible to generate revenues for affected taxing agencies

Closing

Culver City looks forward to the opportunity to discuss this reformatted LRPMP with DOF representatives at the Meet & Confer meeting scheduled for November 22, 2013. We hope that the LRPMP will be approved expeditiously so that the properties identified for liquidation can be sold. Once the properties are sold, the perspective buyers can proceed on development projects that are expected to generate millions of dollars for the affected taxing agencies and the State of California.

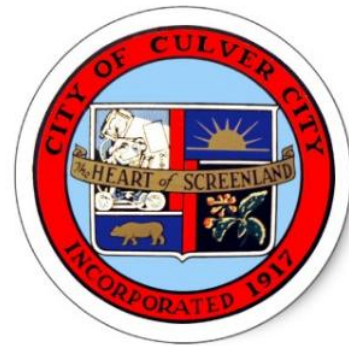
Sincerely,



John M. Nachbar
City Manager

LONG-RANGE PROPERTY MANAGEMENT PLAN

CULVER CITY SUCCESSOR AGENCY



Prepared By:



NOVEMBER 2013

KOSMONT COMPANIES
865 S. Figueroa Street, #3500
Los Angeles, CA 90017
Telephone: (213) 417-3300
www.kosmont.com

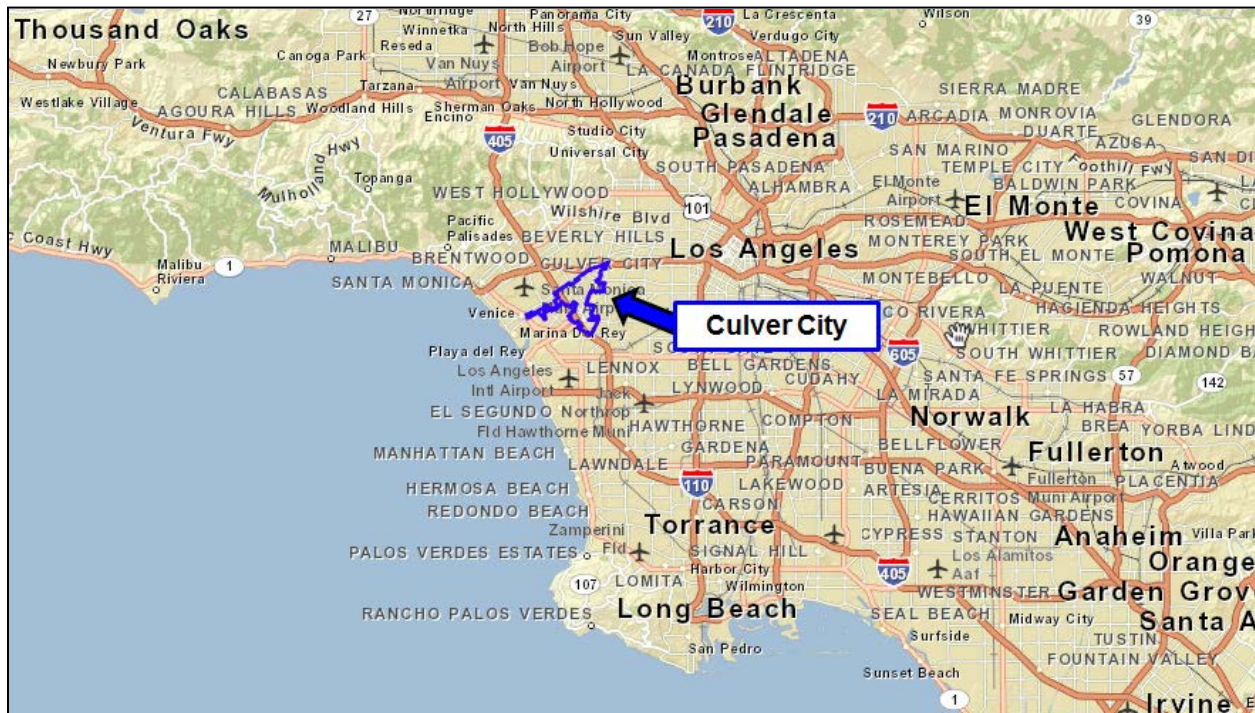
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1.0 Introduction

1.1 Background & Purpose

Health and Safety Code Section 34191.5, added by AB 1484 (signed into law on June 27, 2012), requires each Successor Agency (“SA”) to prepare and approve a Long-Range Property Management Plan (“LRPMP”) that addresses the disposition and use of the real properties of the former redevelopment agency. Properties held by a successor agency cannot be disposed of until the State Department of Finance (“DOF”) has approved the LRPMP. This document is the LRPMP for the Successor Agency to the former Culver City Redevelopment Agency.

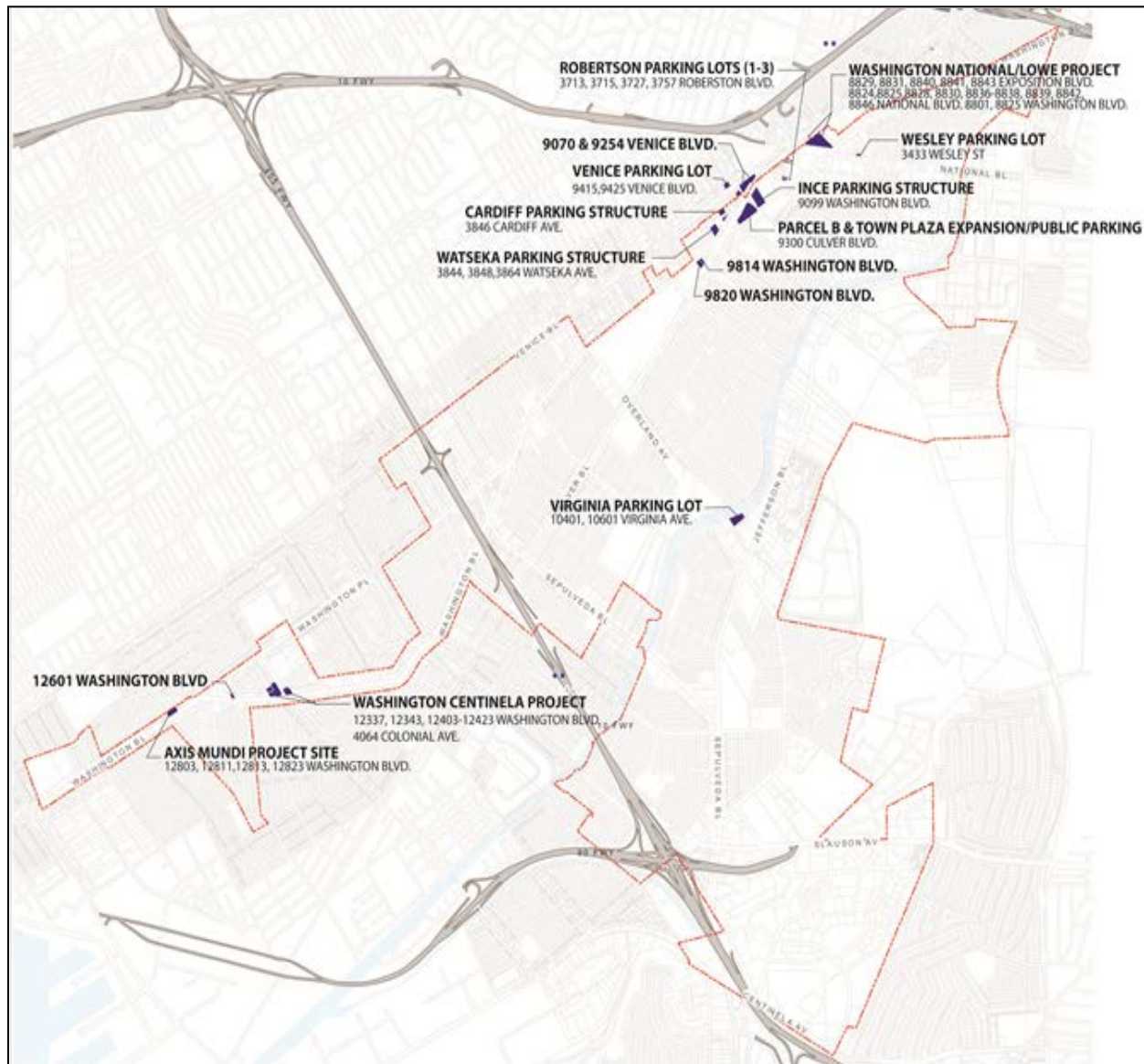


The purpose of the LRPMP is to:

1. Confirm the disposition of former Redevelopment Agency assets as defined herein;
2. Retain certain former Redevelopment Agency parking assets as defined herein;
3. Finalize a settlement as it relates to the Due Diligence Review (DDR); and,
4. Enable expenditure of former Redevelopment Agency bond funds for their intended purpose.

1.2 Successor Agency Asset Summary

There are twenty-three (23) assets owned and controlled by the Successor Agency. Twenty-one (21) assets entail fee simple land and two (2) assets are easement agreements. Nine (9) of these assets will be liquidated for an amount equal to or greater than their appraised value. Two (2) of the nine liquidated assets will include former public parking uses which instead are to be monetized by private sector payments, to further increase the amount of proceeds available to the taxing entities. The remaining fourteen (14) assets will be retained for Government Purpose. The assets intended for liquidation represent approximately \$18.9 million in land sale proceeds and, when combined with the other assets, \$114,000,000 in tax revenues over the life of the projects. In addition, approximately \$2,000,000 will be made available to the tax entities from parking proceeds.



SUCCESSOR AGENCY to the CULVER CITY REDEVELOPMENT AGENCY

AGENCY OWNED PARCELS

Table 1
Culver City LRPMP – Project Matrix

#	Description	Completed	Funding Source for Acquisition	Funding Source for Project	Users: Private (Priv.) / Government (Gov.)	Onsite Public Component (i.e. recycling center or covenant with Government)	Monetization of Future Parking Revenue from Private User	Intended Disposition of Asset: Liquidate / Retain for Gov. Purpose
1	Parcel B	---	Pre-2011 tax-exempt bond proceeds	---	Priv.	X	Yes (At Ince parking structure)	Liquidate
2	Washington/Centinela Market Hall	---	Tax increment	Pre-2011 Bonds	Priv. / Gov.	X	Yes	Liquidate / Partially Retain for Gov. Purpose
3	Town Plaza Public Park and Parking	---	N/A Public right-of-way	Pre-2011 Bonds & 2011 Bonds	Gov.	X	---	Retain for Gov. Purpose
4	Washington/National Transit Oriented Development (TOD)	---	Tax increment and Pre-2011 tax-exempt bond proceeds	---	Priv. / Gov.	X	---	Liquidate / Partially Retain for Gov. Purpose
5	Baldwin: (Axis Mundi. LLC)	---	Tax increment	---	Priv. / Gov.	X	---	Liquidate / Partially Retain for Gov. Purpose
6	Jazz Bakery Theater	---	Tax Increment	---	Priv.	X	---	Liquidate
7	3433 Wesley Street	X	Pre-2011 tax-exempt bond proceeds	---	Priv.	---	---	Liquidate
8	Tilden Terrace (Affordable Housing)	X	Housing set-aside and tax increment	---	Priv. / Gov.	X	---	Liquidate / Partially Retain for Gov. Purpose

#	Description	Completed	Funding Source for Acquisition	Funding Source for Project	Users: Private (Priv.) / Government (Gov.)	Onsite Public Component (i.e. recycling center or covenant with Government)	Monetization of Future Parking Revenue from Private User	Intended Disposition of Asset: Liquidate / Retain for Gov. Purpose
9	Irving Place(Affordable Housing)	X	Tax increment / Pre-2011 tax-exempt bond proceeds	---	Priv. / Gov.	X	---	Liquidate /Partially Retain for Gov. Purpose
10	Globe Avenue (Affordable Housing)	---	Housing set-aside	---	Priv. / Gov.	X	---	Liquidate / Partially Retain for Gov. Purpose
11	Ince Parking Structure	X	Pre-2011 tax-exempt bond proceeds	---	Gov.	X	---	Retain for Gov. Purpose
12	Cardiff Parking Structure	X	Pre-2011 tax-exempt bond proceeds	---	Gov.	X	---	Retain for Gov. Purpose
13	Watseka Parking Structure	X	Tax increment	---	Gov.	X	---	Retain for Gov. Purpose
14	Virginia Parking Lot	X	Pre-2011 tax-exempt bond proceeds	---	Gov.	X	---	Retain for Gov. Purpose
15	Venice Parking Lot	X	Pre-2011 tax-exempt bond proceeds	---	Gov.	X	---	Retain for Gov. Purpose
16	Robertson Parking Lot No. 1	X	Pre-2011 bond proceeds	---	Gov.	X	---	Retain for Gov. Purpose
17	Robertson Parking Lot No. 2	X	Pre-2011 bond proceeds	---	Gov.	X	---	Retain for Gov. Purpose
18	Robertson Parking Lot No. 3	X	Pre-2011 bond proceeds	---	Gov.	X	---	Retain for Gov. Purpose

#	Description	Completed	Funding Source for Acquisition	Funding Source for Project	Users: Private (Priv.) / Government (Gov.)	Onsite Public Component (i.e. recycling center or covenant with Government)	Monetization of Future Parking Revenue from Private User	Intended Disposition of Asset: Liquidate / Retain for Gov. Purpose
19	Washington Parking Lot	X	Pre-2011 tax-exempt bond proceeds	---	Gov.	X	---	Retain for Gov. Purpose
20	Canfield Parking Lot	X	Cash	---	Gov.	X	---	Retain for Gov. Purpose
21	Kirk Douglas Theatre	X	Pre-2011 tax-exempt bond proceeds	---	Priv. / Gov.	X	---	Retain for Gov. Purpose
22	Ivy Substation Lease	X	No cost lease	---	Gov.	X	---	Retain for Gov. Purpose
23	Media Park Lease	X	No cost lease	---	Gov.	X	---	Retain for Gov. Purpose

Table 2
Culver City LRPMP – Summary of Land Sale & Tax Revenue Proceeds

#	Description	Intended Disposition	Land Proceeds	Annual Tax Generation	NPV of Tax Generation Over 33 Years	Description
1	Parcel B*	Liquidate	\$4,200,000	\$2,070,000	\$43,775,000	32,654 sq. ft. of retail/commercial space on the ground floor with 55,470 sq. ft. of office above
2	Washington / Centinela Market Hall*	Liquidate / Partially Retain for Gov. Purpose	\$2,537,561	\$1,330,329	\$28,817,000	30,281 sq. ft. of retail/commercial space on two floors
3	Washington / National Transit Oriented Development (TOD)*	Liquidate / Partially Retain for Gov. Purpose	\$9,305,800	\$1,317,900	\$29,694,000	200,000 sq. ft. of office 70,000 sq. ft. of retail/commercial 149 room hotel 200 residential units
4	Baldwin (Axis Mundi. LLC)	Liquidate / Partially Retain for Gov. Purpose	\$2,885,000	\$163,200	\$3,785,000	3,761 sq. ft. of retail/commercial space on the ground floor with 27 units above
5	Tilden Terrace (Affordable Housing)	Liquidate / Partially Retain for Gov. Purpose	\$0	\$130,800	\$2,762,000	10,700 sq. ft. of retail/commercial space on ground floor. Note - 33 units above (32 affordable)
6	Irving Place (Affordable Housing)	Liquidate / Partially Retain for Gov. Purpose	\$0	\$103,700	\$2,593,000	1,875 sq. ft. of retail/commercial spaces on ground floor with 28 units above (12 affordable)
7	Globe Avenue (Affordable Housing)	Liquidate / Partially Retain for Gov. Purpose	\$0	\$27,345	\$684,000	10 affordable housing units
8	Ince Parking Structure	Retain for Gov. Purpose	---	\$100,146	\$2,073,000	800 space public parking structure 2,267 sq. ft. of retail/commercial
9	Kirk Douglas Theatre	Retain for Gov. Purpose	---	\$5,615	\$112,000	Not for profit performing arts venue
	TOTAL		\$18,928,361	\$5,249,035	\$114,295,000	

* Note: Actual proceeds include credit for Developer offset

2.0 Long-Range Property Management Plan (LRPMP)- Monetized Parking

Asset #1: Parcel B



Parcel Data	
Address	9300 Culver Boulevard
APN	4206-029-934
Lot Size	50,727 square feet
Use	Currently vacant
Zoning	Commercial Downtown (CD)
Current Title	Successor Agency to the Culver City Redevelopment Agency

Acquisition & Valuation Information	
Purchase Date	Assembled throughout the 1980's (initially comprised of several parcels)
Purchase Price	\$1,728,947
Funding Source	Pre-2011 tax-exempt bond proceeds
Purpose	Acquired for the purpose of revitalizing Downtown Culver City and implementing the Culver City Redevelopment Plan (Appendix A).
Estimate of Current Value	Between \$2 and \$4.2 million with entitlements. Value varies due to developer credits and offsets.
Method of Valuation	Appraisal (August 2012)

Revenues Generated by Property & Contractual Requirements

City / Successor Agency Lease Agreement	None
--	------

History of Environmental Contamination or Remediation Efforts

Contaminated soil	2008 Phase Two study revealed lead contaminated soil, which is required to be properly disposed of during construction.
--------------------------	---

Transit-Oriented Development & Advancement of Agency Planning Objectives

Potential for TOD	The property is located within ¼ mile of Exposition Light Rail Station (EXPO Station) and metropolitan and municipal bus services.
Agency Planning Objectives	<ul style="list-style-type: none"> Developing this unique site into a mixed-use commercial project will meet the Successor Agency's goal of enhancing the downtown commercial area. Redevelopment of the property was specifically identified in redevelopment planning documents issued prior to dissolution. Development will include public uses, including public restrooms, public assembly area(s), and bicycle storage facility.

Brief History of Previous Development Proposals and Activities

History	The former Redevelopment Agency has been planning for the development of the property since September 1999, and had engaged in numerous Requests for Proposal from various developers until the former Redevelopment Agency ultimately agreed upon the selection of Combined Properties for the development of the property.
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Recommendation for Disposition

Liquidate	Sell property to Combined Properties for appraised value (Appendix E). Developer will also prepay monthly parking in the amount of \$1.8 million and the resulting proceeds will be made available to the taxing entities. As a result, the parking structure shall be retained by the City.
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Transit-Oriented Development & Advancement of Agency Planning Objectives

Potential for TOD

None.

Agency Planning Objectives

For over eight years, the City has been involved with acquiring, clearing and cleaning the formerly blighted site at Washington Boulevard and Centinela Avenue in order to make it ready for development as a Market Hall. The Market Hall project that has been strongly supported by the community and is comprised of two components: A public component to develop a 290 car public area garage and a private component comprised of the Market Hall and a specialty market. The Market Hall concept features a small market, food related services, cafes, kiosks and ancillary office space designed with a pedestrian orientation. The City/Former Agency has allocated \$6 million in bond funds to construct a related parking structure that serves the development and the adjacent commercial area, including 47 surplus parking stalls (see Section 4.0 Bond Funds).

The development includes a public component in the construction of a new public parking garage.

Brief History of Previous Development Proposals and Activities

Description

None.

Recommendation for Disposition

Liquidate and Retain for Government Purpose

On February 14, 2012, the City entered into an agreement with Regency Centers for development of a Market Hall and public parking facility (Appendix F). The developer has agreed to construct the Market Hall development and provide public improvements (curb/gutters, sidewalks, street resurfacing, intersection enhancements, replacing streetlights, installing neighborhood traffic calming devices, etc.) totaling approximately \$934,000 and provide construction management services valued at \$200,000. The developer has agreed to pay \$2,537,561 for the property in recognition of the added cost and risks associated with the development of the Market Hall, and to prepay monthly parking fees in the amount of \$864,000. The resulting proceeds will be made available to the taxing entities.

3.0 Long-Range Property Management Plan (LRPMP)- Remaining Projects

Asset #3: Town Plaza Public Park



Parcel Data	
Address	9300 Culver Blvd.
APN	4206-029-935
Lot Size	39,675 square feet
Use	Currently vacant
Zoning	Public Right of Way (ROW) & Public Parking Facility (PPF) (Appendix B)
Current Title	Successor Agency to the Culver City Redevelopment Agency
Acquisition & Valuation Information	
Purchase Date	Acquired as a part of land assembly for Parcel B between 1981 and 1989.
Purchase Price	\$0. Formerly used as roadway and public right-of-way.
Funding Source	N/A. Dedicated land.
Purpose	Acquired for the purpose of creating open space in Downtown Culver City and implementing the Culver City Redevelopment Plan (Appendix A).
Estimate of Current Value	\$0. Public Right of Way.
Method of Valuation	N/A. Public Right of Way.

Revenues Generated by Property & Contractual Requirements

City / Successor Agency Lease Agreement	None
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History of Environmental Contamination or Remediation Efforts

None	There is no known history of environmental contamination or remediation on this site. No studies have been performed.
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Transit-Oriented Development & Advancement of Agency Planning Objectives

Potential for TOD	The property is located within close proximity to the EXPO Station and metropolitan and municipal bus services.
Agency Planning Objectives	Constructing a park with supporting parking on this property will satisfy the Successor Agency's goal of improving the downtown area and was specifically identified in redevelopment planning documents issued prior to dissolution.

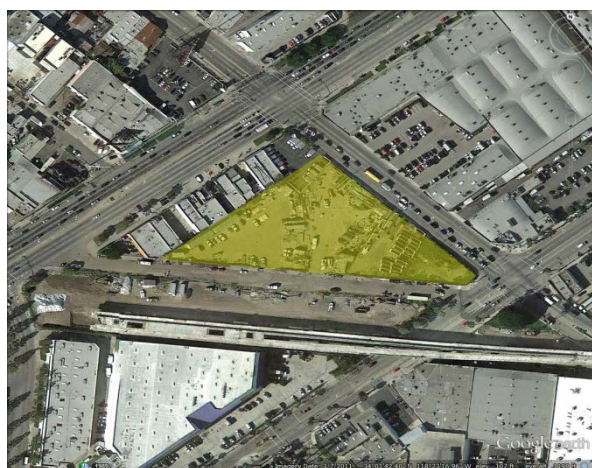
Brief History of Previous Development Proposals and Activities

Description	Phase One of the Town Plaza Expansion has been completed and bond proceeds have been set aside to complete Phase Two. Phase One included the closure of the roadway and Phase Two includes construction of the public pedestrian plaza expansion with public parking beneath.
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Recommendation for Disposition

Transfer to City for Government Use	Property to be retained by City for government use. The Town Plaza Public Park Expansion will be developed as a public park with supporting parking beneath. The public park expansion and parking are to be funded with bond proceeds (see Section 4.0 Bond Funds).
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Asset #4: Washington National Transit Oriented Development (TOD)



Parcel Data	
Address	Corner of National Boulevard and Washington Boulevard
APN	4312-014-270, 4312-014-271, 4312-014-900, 4312-014-901, 4312-014-902, 4312-014-903, 4312-014-904, 4312-014-905, 4312-014-906, 4312-014-907, 4312-014-908, 4312-014-909, 4312-014-910, 4312-014-911, 4312-014-912, 4312-014-913, 4312-014-914, 4312-014-915, 4312-014-916, 4312-014-917, 4312-014-918, 4312-014-919
Lot Size	94,846 square feet
Use	Mixed-Use Transit Oriented Development Project
Zoning	Washington National Planned Development (PD) Zone (Appendix C)
Current Title	Successor Agency to the Culver City Redevelopment Agency

Acquisition & Valuation Information	
Purchase Date	Assembled between March 2006 and July 2008.
Purchase Price	\$20,174,067
Funding Source	Tax Increment and Pre-2011 tax-exempt bond proceeds
Purpose	Transit Oriented Development (TOD) Project
Estimate of Current Value	\$9,305,800
Method of Valuation	Appraisal (January 2013)

Revenues Generated by Property & Contractual Requirements	
City / Successor Agency Lease Agreement	None

Brief History of Previous Development Proposals and Activities	
Description	The former RDA spent 10 years visioning, planning and studying various development and financial scenarios to ensure that a transit oriented

mixed use development to service the EXPO Station would be both financially feasible and reflect good planning practice. The RDA formed the development program, which is reflected in the property's Planned Development (PD) zoning (Appendix C).

Development Program

Sq. Ft/ Land Use	Units	Rooms/Acres/ Area	Mtg. Rooms	Parking
Office	-	Min 159,734 sq. ft. Max 200,000 sq. ft.	-	Min 456 Max 572
Retail and Restaurant	-	Min 25,000 sq. ft. Max 85,000 sq. ft.	-	Min 157 Max 329
Open Space	-	Min. 1/3 Acre	-	
Residential	Min 120 Max 200	-	-	Min 270 Max 450
Hotel/Mtg. Rooms			Min 128 Max 148	Min 154 Max 175
Total Parking Demand				Min 1,073 Max 1,526
Total Supply Parking (Two Levels)				Max 1,567
Phase I Parking				Min 600 (Expo)
Net TOD				Min 967 (TOD)
Phase II Parking				Min 300 (Expo)
Net TOD				Min 1,313 (TOD)

On January 31, 2012, the City executed a Commitment Letter Agreement (Purchase Agreement) with Lowe Enterprises Real Estate Group (Developer) to purchase the Successor Agency Parcel for the agreed upon market value of \$9,305,800, less agreed upon credits related to relocation benefits, utility relocation and necessary infrastructure improvements such as traffic mitigations required for the project (Appendix G). Under the Purchase Agreement, the Developer is responsible for obtaining all of the funds for, and constructing the TOD Project, including all Project parking whose design, plan and construction document preparation, bidding and construction will be the responsibility of the Developer. The City will coordinate streetscape improvements with other development in the area and will fund the

preparation of a streetscape plan, which will be funded with bond proceeds (see Section 4.0 Bond Funds). Developer must also obtain approval of a Comprehensive Plan that is consistent with the property's PD zoning and comply with all of the other conditions precedent to sale.

The planned development includes public components in the form of a dedicated public park and public parking for the EXPO light rail station.

History of Environmental Contamination or Remediation Efforts

Ongoing remediation

A 2007 Phase 2 study concluded that one parcel has asbestos in the soil which must be removed and/or cleaned during construction. Other parcels are undergoing active groundwater contamination remediation.

Transit-Oriented Development & Advancement of Agency Planning Objectives

Potential for TOD

Pursuant to current PD zoning the property can only be used for a TOD adjacent to the EXPO Station.

Agency Planning Objectives

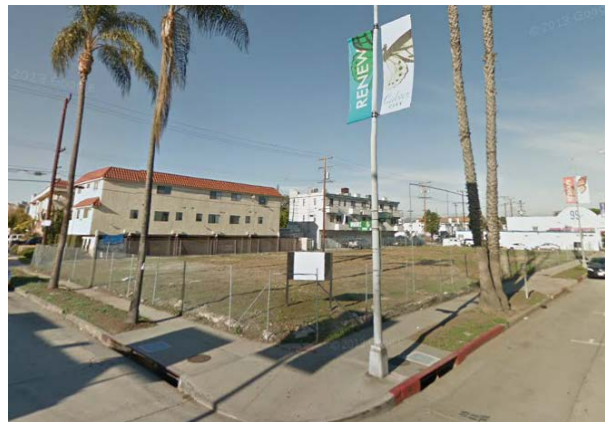
In 2005, the former RDA began to acquire the Agency Parcel for purposes of redevelopment consistent with the Redevelopment Plan for the Culver City Redevelopment Project, Component Area 3. The plan is to create a large mixed use transit oriented development adjacent to the EXPO Station, with both EXPO and Project parking.

Recommendation for Disposition

Liquidate and Retain Parking for Government Purpose/Private Management

- 1) Sell property to Lowe Enterprises for already agreed upon price that satisfies the value established in a recent appraisal. The resulting proceeds will be made available to the taxing entities.
- 2) Retain public EXPO parking through Perpetual Easement Agreement (Appendix D).
- 3) Parking operations to be managed by private sector.

Asset #5: Baldwin



Parcel Data	
Address	12803 – 12823 Washington Blvd
APN	4236-021-902, 4236-021-903, 4236-021-900, 4236-021-901
Lot Size	24,082 sq. ft.
Use	Retail and Mixed Use Development
Zoning	Commercial General (CG)
Current Title	Successor Agency to the Culver City Redevelopment Agency

Acquisition & Valuation Information	
Purchase Date	Assembled between March 2005 and January 2006.
Purchase Price	\$3,590,000
Funding Source	Tax Increment
Purpose	Blight elimination and creation of public parking component
Estimate of Current Value	\$2,885,000
Method of Valuation	Appraisal (April 2013).

Revenues Generated by Property & Contractual Requirements	
City / Successor Agency Lease Agreement	None

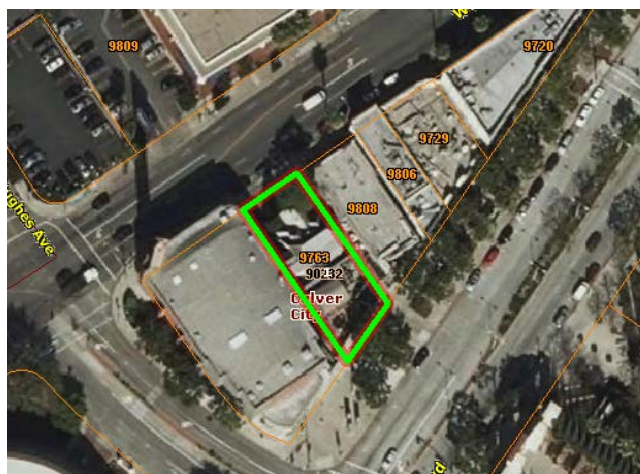
History of Environmental Contamination or Remediation Efforts	
None	Report indicates no contamination exists.

Transit-Oriented Development & Advancement of Agency Planning Objectives	
Potential for TOD	None.
Agency Planning Objectives	<p>Elimination of blight, assemble numerous small parcels to create one development site and provide public parking. A portion of the public parking is proposed to be funded with former Redevelopment Agency bond proceeds (see Section 4.0 Bond Funds).</p> <p>The development includes a public component in the construction of twenty-one (21) new public parking spaces.</p>

Brief History of Previous Development Proposals and Activities	
Description	None

Recommendation for Disposition	
<p>Liquidate and Retain On-Grade Public Parking for Government Purpose</p>	<p>Property to be sold to selected developer at appraised value (Appendix H). The resulting proceeds will be made available to the taxing entities.</p>

Asset #6: Jazz Bakery



Parcel Data

Address	9814 Washington Blvd
APN	4207-006-915
Lot Size	6,950 sq. ft.
Use	Jazz Bakery Performing Arts Center
Zoning	Commercial Downtown (CD)
Current Title	Successor Agency to the Culver City Redevelopment Agency

Acquisition & Valuation Information

Purchase Date	Acquired in 1995 as a component of the adjacent Kirk Douglas Theatre.
Purchase Price	\$281,865
Funding Source	Tax Increment
Purpose	Blight elimination / theater redevelopment and revitalization of downtown Culver City.
Estimate of Current Value	\$0
Method of Valuation	Net value after utility relocation as required by Kirk Douglas Theatre Disposition and Development Agreement (Appendix J).

Revenues Generated by Property & Contractual Requirements

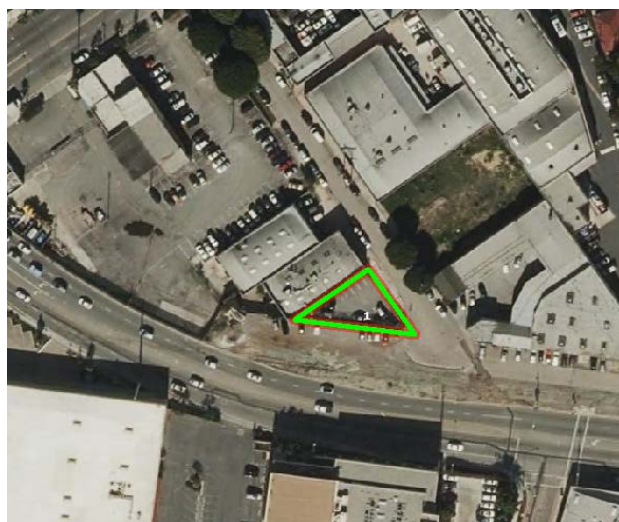
City / Successor Agency Lease Agreement	None
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History of Environmental Contamination or Remediation Efforts

None	No studies have been performed.
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Transit-Oriented Development & Advancement of Agency Planning Objectives	
Potential for TOD	None.
Agency Planning Objectives	Pre AB 26 obligation to support development and operations of the adjacent Kirk Douglas Theatre. The proposed development includes a 10,900 sq. ft. non-profit jazz theater comprised of 250 seat auditorium, small community theater, green room, lobby, box office, jazz museum and ground floor retail use. Property subject to long term lease options and approval rights of Kirk Douglas Theatre (Appendices J &K). Lease term is 10 years with conditional options for up to 60 additional years.
Brief History of Previous Development Proposals and Activities	
Description	None
Recommendation for Disposition	
Liquidate	Property to be sold to developer at no cost due to excessive utility relocation cost, which entirely eliminates commercial value for property.

Asset #7: 3343 Wesley Street



Parcel Data	
Address	3343 Wesley Street
APN	4312-028-901
Lot Size	2,670 sq. ft.
Use	Parking lot that is leased to the adjacent land-owner.
Zoning	Industrial General (IG)
Current Title	Successor Agency to the Culver City Redevelopment Agency
Acquisition & Valuation Information	
Purchase Date	July 2009
Purchase Price	\$395,000
Funding Source	Pre-2011 tax-exempt bond proceeds
Purpose	Elimination of blight and creation of parking
Estimate of Current Value	\$105,000
Method of Valuation	Appraisal (April 2013)
Revenues Generated by Property & Contractual Requirements	
City / Successor Agency Lease Agreement	Adjacent land-owner has leased the lot from the City/Agency since 1955 in order to provide the only source of parking for his commercial building (Appendix L). Land-owner paid \$45,000 in improvements in 2001. The amount is being reduced at \$350 per month in lieu of rent. The lot cannot be developed beyond its current use due to its small size.

History of Environmental Contamination or Remediation Efforts

None	No studies have been conducted.
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Transit-Oriented Development & Advancement of Agency Planning Objectives

Potential for TOD	None. Undevelopable parcel.
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Agency Planning Objectives	Sell property to adjacent land-owner in order to provide parking for the adjacent commercial building that was constructed without onsite parking.
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Brief History of Previous Development Proposals and Activities

Description	Used as parking for adjacent building since 1950.
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Recommendation for Disposition

Liquidate	Property to be sold to adjacent owner who has an existing lease on the property. The sale price will be at appraised value minus a credit for improvements made by the adjacent owner. The resulting proceeds will be made available to the taxing entities.
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Asset #8: Tilden Terrace



Parcel Data	
Address	11042-11056 Washington Boulevard
APN	4213-007-001, 4213-007-900, 4213-007-901
Lot Size	32,234 sq. ft. (.74 acre)
Use	Mixed Use Affordable Housing Development
Zoning	Commercial General (CG)
Current Title	Tilden Terrace LP
Acquisition & Valuation Information	
Purchase Date	Assembled between 2006 and 2008
Purchase Price	\$4,402,000
Funding Source	Housing Set Aside and Tax Increment
Purpose	To construct very low, low and moderate income housing for lease.
Estimate of Current Value	\$3,070,000
Method of Valuation	Appraisal (February 2011)
Revenues Generated by Property & Contractual Requirements	
City / Successor Agency Lease Agreement	None
History of Environmental Contamination or Remediation Efforts	
None	Report indicates no contamination.

Transit-Oriented Development & Advancement of Agency Planning Objectives

Potential for TOD	None
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Agency Planning Objectives	To provide affordable housing and to revitalize the area in accordance with the Culver City Redevelopment Plan.
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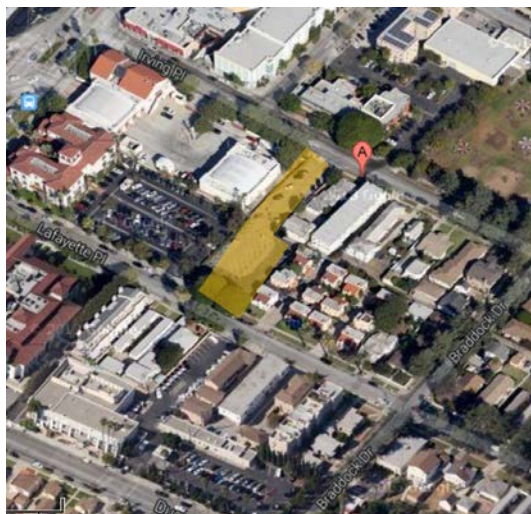
Brief History of Previous Development Proposals and Activities

Description	None
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Recommendation for Disposition

Liquidate and Retain for Government Purpose	Through the provisions contained in a January 15, 2011 Cooperation Agreement executed between the Culver City Redevelopment Agency and the City, on March 21, 2011 the City entered into a Disposition and Development Agreement (DDA) with Tilden Terrace LP to construct a mixed use project comprised of 10,400 sq. ft. of ground level retail and 32 very low, low and moderate income dwelling units with 30-year affordable housing covenants (Appendix M). The DDA provided Tilden Terrace LP a loan of \$11,805,000 using Agency housing set-aside funds and a loan for the commercial component of the project of \$3,395,000 using Agency tax increment. Construction was completed in July 2013 and the residential portion of the building is now fully occupied.
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Asset #9: 4043 Irving Place



Parcel Data	
Address	4043 Irving Place
APN	4207-007-044
Lot Size	23,995 sq. ft.
Use	Mixed Use Development with affordable housing component
Zoning	Commercial Downtown (CD)
Current Title	4043 Irving Place Investors, LLC

Acquisition & Valuation Information	
Purchase Date	1985
Purchase Price	\$950,000
Funding Source	Tax Increment / Pre-2011 bond proceeds
Purpose	Acquired for the purpose of revitalizing Downtown and implementing the affordable housing component of the Culver City Redevelopment Agency Plan
Estimate of Current Value	\$3,366,000
Method of Valuation	

Revenues Generated by Property & Contractual Requirements	
City / Successor Agency Lease Agreement	None

History of Environmental Contamination or Remediation Efforts	
Phase 2	A Phase 2 report concludes the property is clean of contamination.

Transit-Oriented Development & Advancement of Agency Planning Objectives

Potential for TOD	None
Agency Planning Objectives	To build market rate and affordable housing that will complement the community and provide residential properties adjacent to downtown.

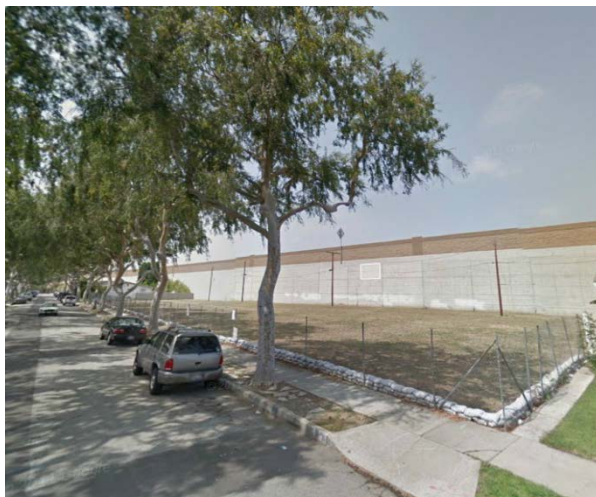
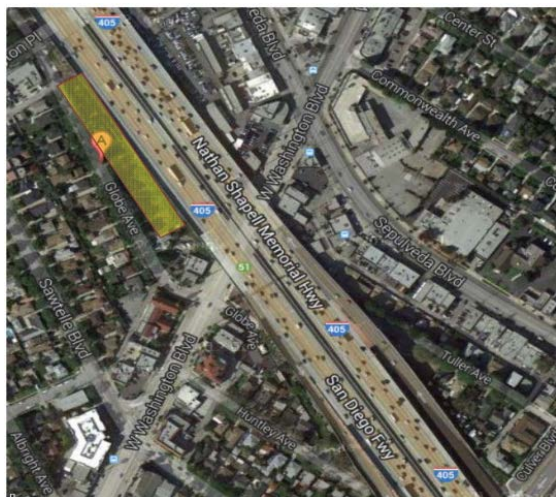
Brief History of Previous Development Proposals and Activities

Description	None
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Recommendation for Disposition

Liquidate and Retain for Government Purpose	The land was sold to 4043 Irving Place Investors, LLC through an Affordable Housing Agreement approved by the Culver City Redevelopment Agency on 7/26/10 (Appendix N). The development includes construction of 28 residential units: 16 market rate units and 12 affordable units (9 moderate-income and 3 low-income) with 30-year affordable housing covenants. The project has been completed.
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Asset #10: Globe Ave



Parcel Data	
Address	4044-4068 Globe Avenue
APN	4233-033-014; 4233-033-003; 4233-033-004, 4233-033-005, 4233-033-006, 4233-033-007, 4233-033-008
Lot Size	32,206 sq. ft.
Use	Former surplus Caltrans right-of-way.
Zoning	Residential (R-2)
Current Title	Culver City Housing Authority

Acquisition & Valuation Information	
Purchase Date	April 2005 (from Caltrans)
Purchase Price	\$3,103,000 for the following: 4233-033-014 -- \$385,000; 4233-033-003 -- \$388,000; 4233-033-004 -- \$380,000; 4233-033-005 -- \$480,000; 4233-033-006 -- \$480,000; 4233-033-007 -- \$470,000, 4233-033-008 -- \$520,000.
Funding Source	Housing Set Aside Funds
Purpose	To construct 10 townhomes for sale to low and moderate income households.
Estimate of Current Value	\$3,148,770
Method of Valuation	Appraisal

Revenues Generated by Property & Contractual Requirements	
City / Successor Agency Lease Agreement	None

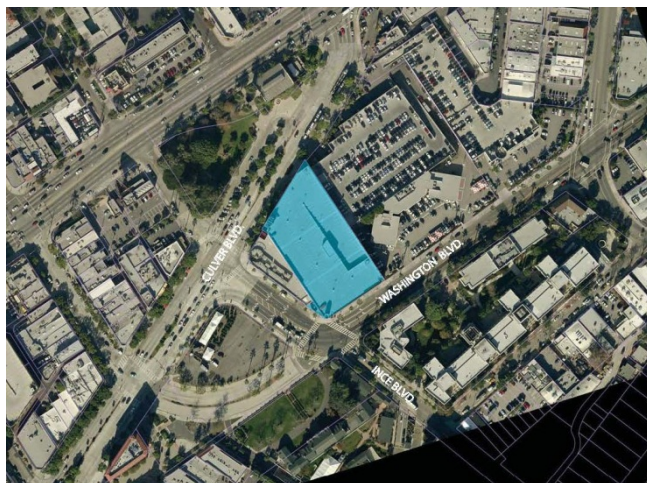
History of Environmental Contamination or Remediation Efforts	
None	No studies have been performed.

Transit-Oriented Development & Advancement of Agency Planning Objectives	
Potential for TOD	N/A
Agency Planning Objectives	Acquired for the purpose of implementing the affordable housing component of the Culver City Redevelopment Plan.

Brief History of Previous Development Proposals and Activities	
Description	None

Recommendation for Disposition	
Liquidate and Retain for Government Purpose	Through the provisions contained in a January 15, 2011 Cooperation Agreement executed between the Culver City Redevelopment Agency and the City, in January 2012 the City entered into a Disposition and Development Agreement with Habitat for Humanity to construct 10 affordable housing townhomes with 30-year affordable housing covenants for purchase by low- and moderate-income families (Appendix O). Land sale only; no other assistance. All land sale proceeds will be made available to the taxing entities.

Asset #11: Ince Parking Structure



Parcel Data

Address	9099 Washington Blvd
APN	4206-029-932
Lot Size	51,640 sq. ft.
Use	Public Parking Facility
Zoning	Public Parking Facility (PPF) (Appendix B)
Current Title	Successor Agency to the Culver City Redevelopment Agency

Acquisition & Valuation Information

Purchase Date	Assembled from 1979 through 1985
Purchase Price	\$3,650,000
Funding Source	Pre-2011 tax-exempt bond proceeds
Purpose	Parking structure
Estimate of Current Value	\$0 (operating expenses exceed revenue)
Method of Valuation	Balance sheet

Revenues Generated by Property & Contractual Requirements

City / Successor Agency Lease Agreement	Gross revenue: \$471,644 ¹ Operations and maintenance: \$487,862 Deferred maintenance: \$216,460 ² Sinking fund: \$280,350 ³ Net revenue: \$0 ⁴
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History of Environmental Contamination or Remediation Efforts

None	Closure letter issued by LA County Dept. of Public Works in 1996 for remediation of contamination.
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Transit-Oriented Development & Advancement of Agency Planning Objectives

Potential for TOD	Approx. 1/4 mile from Expo light rail station.
Agency Planning Objectives	Retain for use as parking facility for businesses and patrons.

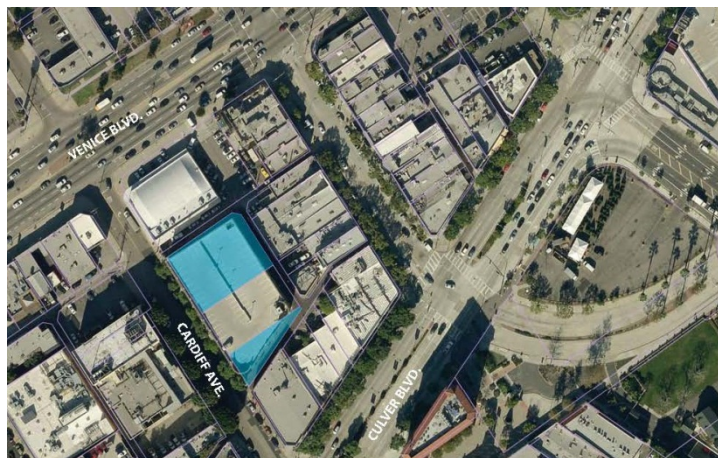
Brief History of Previous Development Proposals and Activities

Description	<ul style="list-style-type: none"> • Developed specifically for public parking purpose. • This facility has a contractual encumbrance for parking use through a DDA (Appendix P). • Multiple small businesses that rely upon this structure for parking for their customers chose to locate in downtown Culver City with a reasonable expectation that this structure would continue to provide a source of available and affordable parking for their patrons and employees. • Many local small businesses have for years maintained month-to-month parking agreements in this structure as necessary parking for their employees. • The operation and maintenance, deferred maintenance and requirements for future repair and maintenance result in this facility realizing no annual net revenue. • The method of financing for construction of this facility severely restricts the profit that may be realized from its operation. • The Zoning Code prohibits any use of this property other than for public parking (Appendix B). • This structure is required for replacement EXPO parking during construction of the City's TOD project.
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Recommendation for Disposition

Public Use	Governmental Purpose. Retain for current use.
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Asset #12: Cardiff Parking Structure



Parcel Data

Address	3846 Cardiff Ave
APN	4206-028-900 4206-028-901
Lot Size	36,417 sq. ft.
Use	Public Parking Facility
Zoning	Public Parking Facility (PPF) (Appendix B)
Current Title	City of Culver City

Acquisition & Valuation Information

Purchase Date	May 1973
Purchase Price	\$164,350
Funding Source	Pre-2011 tax-exempt bond proceeds
Purpose	Public Parking Facility
Estimate of Current Value	\$0 (operating expenses exceed revenue)
Method of Valuation	Balance sheet

Revenues Generated by Property & Contractual Requirements

City / Successor Agency Lease Agreement	Gross revenue: \$231,862 ¹ Operations and maintenance: \$184,326 Deferred maintenance: \$162,790 ² Sinking fund: \$138,950 ³ Net revenue: \$0 ⁴
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History of Environmental Contamination or Remediation Efforts

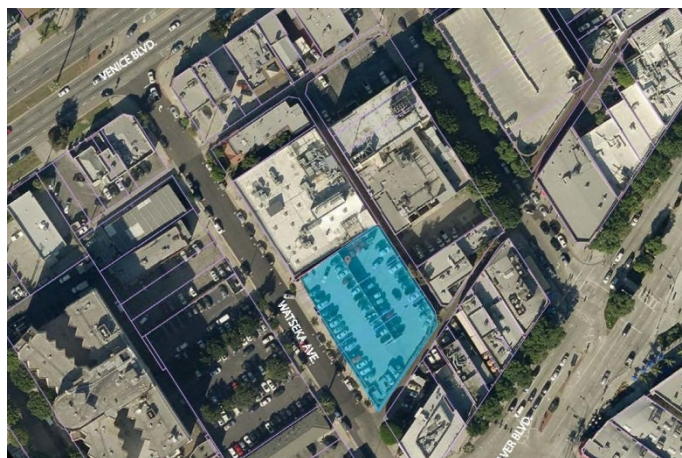
None	No studies have been performed
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Transit-Oriented Development & Advancement of Agency Planning Objectives	
Potential for TOD	None
Agency Planning Objectives	Retain for use as parking facility for businesses and patrons.

Brief History of Previous Development Proposals and Activities	
Description	<ul style="list-style-type: none"> • Developed specifically for public parking purpose. • Title to asset is currently held by the Culver City Parking Authority. • A private entity holds title to three of the eight lots upon which the structure is located. • This facility has a contractual encumbrance for parking use through a DDA. • Multiple small businesses that rely upon this structure for parking for their customers chose to locate in downtown Culver City with a reasonable expectation that this structure would continue to provide a source of available and affordable parking for their patrons and employees. • Many local small businesses have for years maintained month-to-month parking agreements in this structure as necessary parking for their employees. • The operation and maintenance, deferred maintenance and requirements for future repair and maintenance result in this facility realizing no annual net revenue. • The method of financing for construction of this facility severely restricts the profit that may be realized from its operation. • The Zoning Code prohibits any use of this property other than for public parking (Appendix B).

Recommendation for Disposition	
Public Use	Governmental Purpose. Retain for current use.

Asset #13: Watseka Parking Structure



Parcel Data	
Address	3488-3478, 3864 Watseka Ave
APN	4207-001-900, 4207-001-901, 4207-001-902, 4207-001-903, 4207-001-904
Lot Size	22,478 sq. ft.
Use	Public Parking Facility
Zoning	Public Parking Facility (PPF) (Appendix B)
Current Title	Successor Agency to the Culver City Redevelopment Agency

Acquisition & Valuation Information	
Purchase Date	Assembled May 1984 through February 1997
Purchase Price	\$376,032
Funding Source	Tax increment
Purpose	Public Parking Facility
Estimate of Current Value	\$0 (operating expenses exceed revenue)
Method of Valuation	Balance sheet

Revenues Generated by Property & Contractual Requirements	
City / Successor Agency Lease Agreement	Gross revenue: \$388,562 ¹ Operations and maintenance: \$162,390 Deferred maintenance: \$106,915 ² Sinking fund: \$115,500 ³ Net revenue: \$0 ⁴

History of Environmental Contamination or Remediation Efforts	
None	No studies have been performed.

Transit-Oriented Development & Advancement of Agency Planning Objectives	
Potential for TOD	None
Agency Planning Objectives	Retain for use as parking facility for businesses and patrons.

Brief History of Previous Development Proposals and Activities	
Description	<ul style="list-style-type: none"> • Developed specifically for public parking purpose. • This facility has long term contractual encumbrances for parking use through DDAs. • Multiple small businesses that rely upon this structure for parking for their customers chose to locate in downtown Culver City with a reasonable expectation that this structure would continue to provide a source of available and affordable parking for their patrons and employees. • Many local small businesses have for years maintained month-to-month parking agreements in this structure as necessary parking for their employees. • The operation and maintenance, deferred maintenance and requirements for future repair and maintenance result in this facility realizing no annual net revenue. • The method of financing for construction of this facility severely restricts the profit that may be realized from its operation. • The Zoning Code prohibits any use of this property other than for public parking (Appendix B). • This structure houses a common recycling area for local businesses.

Recommendation for Disposition	
Public Use	Governmental Purpose. Retain for current use.

Asset #14: Virginia Parking Lot



Parcel Data	
Address	10401, 10555, 10601 Virginia Ave
APN	4209-027-905, 4209-029-900, 4209-029-923, 4209-029-924, 4209-029-925
Lot Size	50,038 sq. ft.
Use	Public Parking Facility
Zoning	Public Parking Facility (PPF) (Appendix B)
Current Title	Successor Agency to the Culver City Redevelopment Agency

Acquisition & Valuation Information	
Purchase Date	Assembled September 1978 through April 1982.
Purchase Price	\$535,657
Funding Source	Pre-2011 tax-exempt bond proceeds
Purpose	Public Parking Facility
Estimate of Current Value	\$0 (operating expenses exceed revenue)
Method of Valuation	Balance sheet

Revenues Generated by Property & Contractual Requirements	
City / Successor Agency Lease Agreement	Gross revenue: \$160,560 ¹ Operations and maintenance: \$53,680 Deferred maintenance: \$64,600 ² Sinking fund: \$47,600 ³ Net revenue: \$0 ⁴

History of Environmental Contamination or Remediation Efforts	
None	No studies have been performed.

Transit-Oriented Development & Advancement of Agency Planning Objectives

Potential for TOD None

Agency Planning Objectives Retain for use as parking facility for businesses and patrons.

Brief History of Previous Development Proposals and Activities

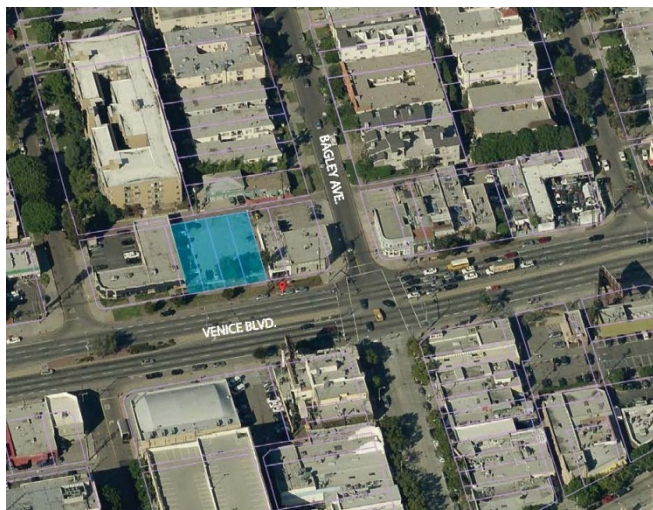
Description

- Developed specifically for public parking purpose.
- Multiple small businesses that rely upon this facility for parking for their customers chose to locate in Culver City with a reasonable expectation that this facility would continue to provide a source of available and affordable parking for their patrons and employees.
- Many local small businesses have for years maintained month-to-month parking agreements in this facility as necessary parking for their employees.
- The operation and maintenance, deferred maintenance and requirements for future repair and maintenance result in this facility realizing no annual net revenue.
- The Zoning Code prohibits any use of this property other than for public parking (Appendix B).

Recommendation for Disposition

Public Use Governmental Purpose. Retain for current use.

Asset #15: Venice Parking Lot



Parcel Data

Address	9415, 9425 Venice Blvd
APN	4313-019-900, 4313-019-901, 4313-019-902, 4313-019-903
Lot Size	12,500 sq. ft.
Use	Public Parking Facility
Zoning	City of Los Angeles C2-1
Current Title	Successor Agency to the Culver City Redevelopment Agency

Acquisition & Valuation Information

Purchase Date	October 1997
Purchase Price	\$551,900
Funding Source	Pre-2011 tax-exempt bond proceeds
Purpose	Public Parking Facility
Estimate of Current Value	\$0 (operating expenses exceed revenue)
Method of Valuation	Balance sheet

Revenues Generated by Property & Contractual Requirements

City / Successor Agency Lease Agreement	Gross revenue: \$14,400 ¹ Operations and maintenance: \$1,960 Deferred maintenance: \$20,000 ² Sinking fund: \$10,500 ³ Net revenue: \$0 ⁴
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History of Environmental Contamination or Remediation Efforts

2006 Phase 1	Phase 1 report recommends a Phase 2 report, which has not been performed.
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Transit-Oriented Development & Advancement of Agency Planning Objectives

Potential for TOD	None
Agency Planning Objectives	Retain for use as parking facility for businesses and patrons.

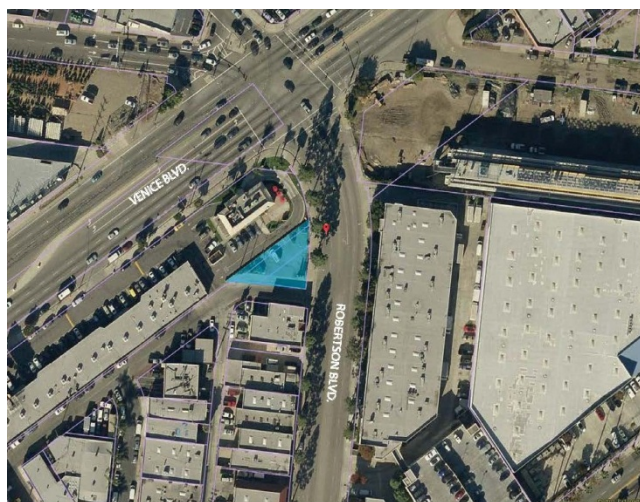
Brief History of Previous Development Proposals and Activities

Description	<ul style="list-style-type: none"> • Developed specifically for public parking purpose. • Many local small businesses have for years maintained month-to-month parking agreements in this facility as necessary parking for their employees. • The operation and maintenance, deferred maintenance and requirements for future repair and maintenance result in this facility realizing no annual net revenue. • The City of Los Angeles Zoning Code prohibits any use of this property other than for public parking.
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Recommendation for Disposition

Public Use	Governmental Purpose. Retain for current use.
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Asset #16: Robertson Parking Lot No. 1



Parcel Data

Address	3713, 3715 Robertson Blvd
APN	4206-033-917, 4206-033-936
Lot Size	3,375 sq. ft.
Use	Public Parking Facility
Zoning	Public Parking Facility (PPF) (Appendix B)
Current Title	Successor Agency to the Culver City Redevelopment Agency

Acquisition & Valuation Information

Purchase Date	December 1981
Purchase Price	\$69,600
Funding Source	Pre-2011 bond proceeds
Purpose	Public Parking Facility
Estimate of Current Value	\$0 (operating expenses exceed revenue)
Method of Valuation	Balance sheet

Revenues Generated by Property & Contractual Requirements

City / Successor Agency Lease Agreement	Gross revenue: \$4,175 ¹ Operations and maintenance: \$3,744 Deferred maintenance: \$8,364 ² Sinking fund: \$2,800 ³ Net revenue: \$0 ⁴
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History of Environmental Contamination or Remediation

None	No studies have been performed.
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Transit-Oriented Development & Advancement of Agency Planning Objectives

Potential for TOD	Property is within approx. ¼ mile of Expo light rail station.
Agency Planning Objectives	Retain for use as parking facility for businesses and patrons.

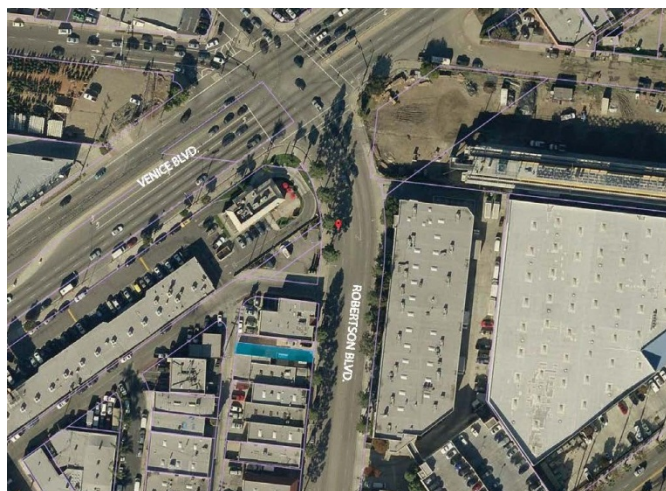
Brief History of Previous Development Proposals and Activities

Description	<ul style="list-style-type: none"> • Developed specifically for public parking purpose. • Multiple small businesses that rely upon this facility for parking for their customers chose to locate in Culver City with a reasonable expectation that this facility would continue to provide a source of available and affordable parking for their patrons and employees. • The operation and maintenance, deferred maintenance and requirements for future repair and maintenance result in this facility realizing no annual net revenue. • The Zoning Code prohibits any use of this property other than for public parking (Appendix B).
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Recommendation for Disposition

Public Use	Governmental Purpose. Retain for current use.
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Asset #17: Robertson Parking Lot No. 2



Parcel Data

Address	3727 Robertson Blvd
APN	4206-033-925
Lot Size	1,020 sq. ft.
Use	Public Parking Facility
Zoning	Public Parking Facility (PPF) (Appendix B)
Current Title	Successor Agency to the Culver City Redevelopment Agency

Acquisition & Valuation Information

Purchase Date	May 1982
Purchase Price	Included in purchase of Robertson Lot No. 3.
Funding Source	Pre-2011 bond proceeds
Purpose	Public Parking Facility
Estimate of Current Value	\$0 (operating expenses exceed revenue)
Method of Valuation	Balance sheet

Revenues Generated by Property & Contractual Requirements

City / Successor Agency Lease Agreement	Gross revenue: \$1,566 ¹ Operations and maintenance: \$978 Deferred maintenance: \$3,136 ² Sinking fund: \$1,050 ³ Net revenue: \$0 ⁴
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History of Environmental Contamination or Remediation Efforts

None	No studies have been performed.
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Transit-Oriented Development & Advancement of Agency Planning Objectives

Potential for TOD Property is within approx. ¼ mile of Expo light rail station.

Agency Planning Objectives Retain for use as parking facility for businesses and patrons.

Brief History of Previous Development Proposals and Activities

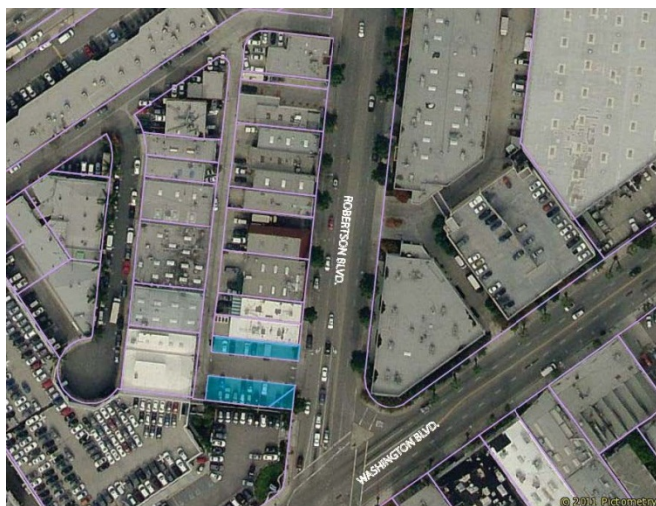
Description

- Developed specifically for public parking purpose.
- An adjacent business relies upon this facility for parking for their customers and has a reasonable expectation that this facility will continue to provide a source of available and affordable parking for their patrons and employees.
- An adjacent business has for years maintained a month-to-month parking agreements in this facility as necessary parking for their employees and patrons.
- The operation and maintenance, deferred maintenance and requirements for future repair and maintenance result in this facility realizing no annual net revenue.
- The Zoning Code prohibits any use of this property other than for public parking (Appendix B).

Recommendation for Disposition

Public Use Governmental Purpose. Retain for current use.

Asset #18: Robertson Parking Lot No. 3



Parcel Data

Address	3757 Robertson Blvd
APN	4206-033-932, 4206-033-934, 4206-033-935
Lot Size	7,622 sq. ft.
Use	Public Parking Facility
Zoning	Public Parking Facility (PPF) (Appendix B)
Current Title	Successor Agency to the Culver City Redevelopment Agency

Acquisition & Valuation Information

Purchase Date	May 1982
Purchase Price	\$414,268
Funding Source	Pre-2011 bond proceeds
Purpose	Public Parking Facility
Estimate of Current Value	\$0 (operating expenses exceed revenue)
Method of Valuation	Balance sheet

Revenues Generated by Property & Contractual Requirements

City / Successor Agency Lease Agreement	Gross revenue: \$16,700 ¹ Operations and maintenance: \$978 Deferred maintenance: \$18,050 ² Sinking fund: \$11,200 ³ Net revenue: \$0 ⁴
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History of Environmental Contamination or Remediation Efforts

None	No studies have been performed.
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Transit-Oriented Development & Advancement of Agency Planning Objectives

Potential for TOD Property is within approx. ¼ mile of Expo light rail station.

Agency Planning Objectives Retain for use as parking facility for businesses and patrons.

Brief History of Previous Development Proposals and Activities

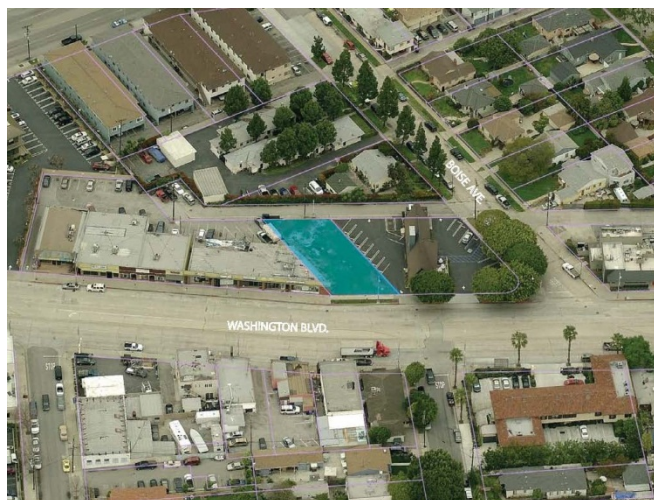
Description

- Developed specifically for public parking purpose.
- Multiple small businesses that rely upon this facility for parking for their customers chose to locate in Culver City with a reasonable expectation that this facility would continue to provide a source of available and affordable parking for their patrons and employees.
- Many local small businesses have for years maintained month-to-month parking agreements in this facility as necessary parking for their employees.
- The operation and maintenance, deferred maintenance and requirements for future repair and maintenance result in this facility realizing no annual net revenue.
- The Zoning Code prohibits any use of this property other than for public parking (Appendix B).

Recommendation for Disposition

Public Use Governmental Purpose. Retain for current use.

Asset #19: Washington Parking Lot



Parcel Data

Address	12601 Washington Blvd
APN	4231-019-901
Lot Size	5,998 sq. ft.
Use	Public Parking Facility
Zoning	Public Parking Facility (PPF) (Appendix B)
Current Title	Successor Agency to the Culver City Redevelopment Agency

Acquisition & Valuation Information

Purchase Date	October 2010
Purchase Price	\$625,000
Funding Source	Pre-2011 tax-exempt bond proceeds
Purpose	Public Parking Facility
Estimate of Current Value	\$0 (operating expenses exceed revenue)
Method of Valuation	Balance sheet

Revenues Generated by Property & Contractual Requirements

City / Successor Agency Lease Agreement	Gross revenue: \$600 ¹ Operations and maintenance: \$1,200 Sinking fund: \$5,250 ³ Net revenue: \$0 ⁴
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History of Environmental Contamination or Remediation Efforts

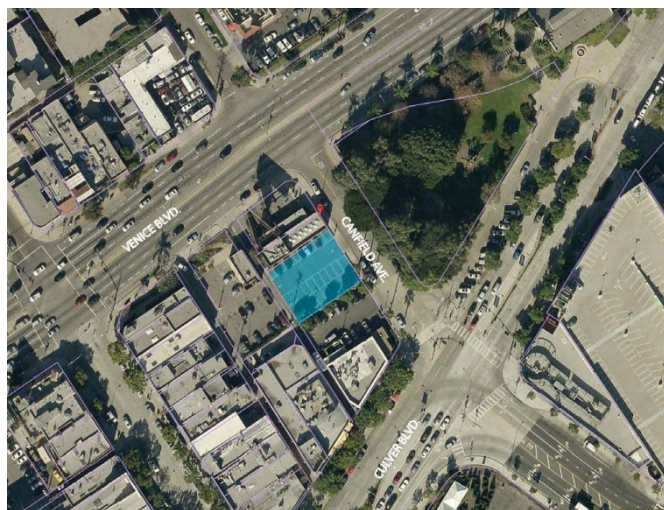
2004 Phase 1	Report concluded no contamination exists.
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Transit-Oriented Development & Advancement of Agency Planning Objectives	
Potential for TOD	None
Agency Planning Objectives	Retain for use as parking facility for businesses and patrons.

Brief History of Previous Development Proposals and Activities	
Description	<ul style="list-style-type: none"> • Developed specifically for public parking purpose. • Nearby businesses that rely upon this facility for parking for their customers chose to locate in Culver City with a reasonable expectation that this facility would continue to provide a source of available and affordable parking for their patrons and employees. • The operation and maintenance, deferred maintenance and requirements for future repair and maintenance result in this facility realizing no annual net revenue. • The Zoning Code prohibits any use of this property other than for public parking (Appendix B).

Recommendation for Disposition	
Public Use	Governmental Purpose. Retain for current use.

Asset #20: Canfield Parking Lot



Parcel Data

Address	3825 Canfield Ave
APN	4206-030-901
Lot Size	7,500 sq. ft.
Use	Public Parking Facility
Zoning	Public Parking Facility (PPF) (Appendix B)
Current Title	Successor Agency to the Culver City Redevelopment Agency

Acquisition & Valuation Information

Purchase Date	May 1973
Purchase Price	\$40,725
Funding Source	Cash purchase
Purpose	Public Parking Facility
Estimate of Current Value	\$0 (operating expenses exceed revenue)
Method of Valuation	Balance sheet

Revenues Generated by Property & Contractual Requirements

City / Successor Agency Lease Agreement	Gross revenue: \$13,080 ¹ Operations and maintenance: \$5,292 Deferred maintenance: \$13,300 ² Sinking fund: \$9,800 ³ Net revenue: \$0 ⁴
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History of Environmental Contamination or Remediation Efforts

None	No studies have been performed.
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Transit-Oriented Development & Advancement of Agency Planning Objectives

Potential for TOD None

Agency Planning Objectives Retain for use as parking facility for businesses and patrons.

Brief History of Previous Development Proposals and Activities

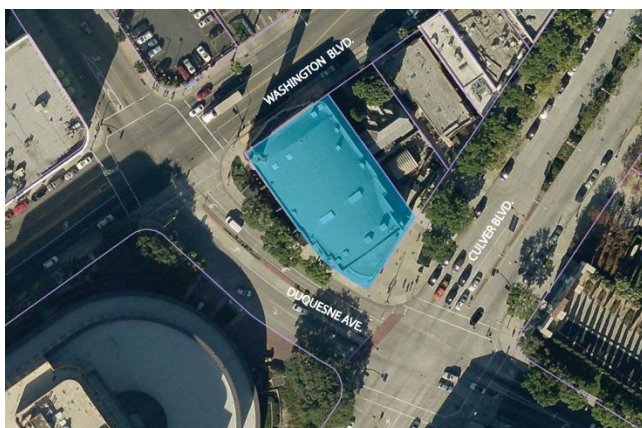
Description

- Developed specifically for public parking purpose.
- Multiple small businesses that rely upon this facility for parking for their customers chose to locate in Culver City with a reasonable expectation that this facility would continue to provide a source of available and affordable parking for their patrons and employees.
- Many local small businesses have for years maintained month-to-month parking agreements in this facility as necessary parking for their employees.
- The operation and maintenance, deferred maintenance and requirements for future repair and maintenance result in this facility realizing no annual net revenue.
- The Zoning Code prohibits any use of this property other than for public parking (Appendix B).

Recommendation for Disposition

Public Use Governmental Purpose. Retain for current use.

Asset #21: Kirk Douglas Theatre



Parcel Data

Address	9820 Washington Blvd
APN	4207-006-914
Lot Size	14,400 sq. ft.
Use	Live performance theatre; 60 year term lease to Center Theatre Group.
Zoning	Commercial Downtown (CD)
Current Title	Successor Agency to the Culver City Redevelopment Agency

Acquisition & Valuation Information

Purchase Date	May 1985
Purchase Price	\$1,593,771
Funding Source	Pre-2011 bond proceeds
Purpose	Live performance theatre
Estimate of Current Value	\$1,593,771
Method of Valuation	Acquisition cost

Revenues Generated by Property & Contractual Requirements

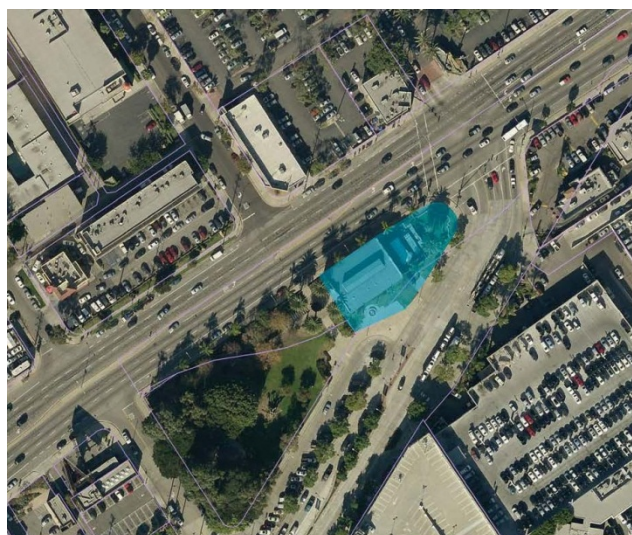
City / Successor Agency Lease Agreement	\$1,000,000 forgivable loan to Center Theatre Group for building and renovations. No revenue has been generated under lease terms.
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History of Environmental Contamination or Remediation Efforts

Asbestos	1994 asbestos removal project
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Transit-Oriented Development & Advancement of Agency Planning Objectives	
Potential for TOD	None
Agency Planning Objectives	Live performance theatre; long term lease to Center Theatre Group to revitalize the downtown area in accordance with the Culver City Redevelopment Plan (Appendix A).
Brief History of Previous Development Proposals and Activities	
Description	<ul style="list-style-type: none"> Adaptive reuse project undertaken for specific purpose of theatre creation (Appendix J). Asset is encumbered with a long-term lease to Center Theatre Group (Appendix K).
Recommendation for Disposition	
Enforceable Obligation	Retain by Agency to fulfill enforceable obligation for use as live theatre in accordance with long term lease.

Asset #22: Ivy Substation Lease with City of Los Angeles



Parcel Data	
Address	9070 Venice Blvd
APN	4206-034-906
Lot Size	19,578 sq. ft.
Use	Adaptive reuse of historical building to install live theatre performance space. Long term lease to Actors' Gang for performance venue.
Zoning	City of Los Angeles Open Space (OS-1XL)
Current Title	Land: City of Los Angeles Lease: Successor Agency to the Culver City Redevelopment Agency

Acquisition & Valuation Information	
Purchase Date	40 year lease + 10 year extension executed June 1987
Purchase Price	\$0. Leased from City of Los Angeles at no cost
Funding Source	No funding source required
Purpose	Adaptive reuse of historical building to install live theatre performance space. Long term lease to Actors' Gang for performance venue (Appendix R).
Estimate of Current Value	\$0. Leased from City of Los Angeles for 40 years + 10 year extension for specified current use (Appendix Q). No other permissible use. No profit may be derived from use.
Method of Valuation	Leased from City of Los Angeles for specified current use. No other permissible use. No profit may be derived from use.

Revenues Generated by Property & Contractual Requirements

City / Successor Agency Lease Agreement	\$1 per year through lease to Actors' Gang for use as performance space. Operations and maintenance exceed rent. Net revenue: \$0
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History of Environmental Contamination or Remediation Efforts

None	No studies have been performed.
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Transit-Oriented Development & Advancement of Agency Planning Objectives

Potential for TOD	None
Agency Planning Objectives	Long term lease to Actors' Gang for performance venue to help revitalize the downtown area in accordance with the Culver City Redevelopment Plan (Appendix A).

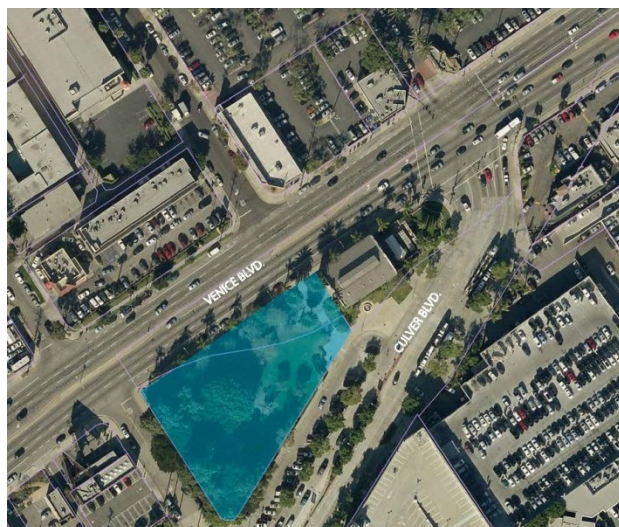
Brief History of Previous Development Proposals and Activities

Description	<ul style="list-style-type: none"> Adaptive reuse project undertaken for specific purpose of theatre creation. Asset is encumbered with a long-term lease to the Actors' Gang.
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Recommendation for Disposition

Enforceable Obligation	Retain by Agency to fulfill enforceable obligation for use as live theatre in accordance with lease term.
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Asset #23: Media Park Lease with City of Los Angeles



Parcel Data	
Address	9254 Venice Blvd
APN	4206-030-902 4206-034-906 (portion)
Lot Size	47,207 sq. ft.
Use	Public open space and leisure and recreational activities location.
Zoning	City of Los Angeles partly OS-1XL and partly C2-1
Current Title	Land: City of Los Angeles Lease: Successor Agency to the Culver City Redevelopment Agency
Acquisition & Valuation Information	
Purchase Date	40 year long term lease + 10 year extension executed June 1987
Purchase Price	\$0. Leased from City of Los Angeles at no cost.
Funding Source	No funding source required
Purpose	Public open space and leisure and recreational activities location.
Estimate of Current Value	\$0. Leased from City of Los Angeles for specified current use (Appendix S). No other permissible use. No profit may be derived from use.
Method of Valuation	Leased from City of Los Angeles for specified current use. No other permissible use. No profit may be derived from use.
Revenues Generated by Property & Contractual Requirements	
City / Successor Agency Lease Agreement	\$0

History of Environmental Contamination or Remediation Efforts	
None	No studies have been performed.

Transit-Oriented Development & Advancement of Agency Planning Objectives	
Potential for TOD	None
Agency Planning Objectives	Use as public open space and leisure and recreational activities location to help revitalize the downtown area in accordance with the Culver City Redevelopment Plan (Appendix A).

Brief History of Previous Development Proposals and Activities	
Description	No other use is permissible or feasible.

Recommendation for Disposition	
Enforceable Obligation	Retain by Agency to fulfill enforceable obligation for use as public park in accordance with 40 year lease term + 10 year extension.

Notes Section 3.0:

1. Annual revenue Fiscal Year 2011-2012. Includes all revenue derived from operations, leases and rents.
2. Deferred maintenance costs for previously planned maintenance and repairs to be funded with parking revenue. Line item details listed in individual Property Summaries.
3. Sinking fund to be established to repair or replace structure or lot and equipment upon obsolescence by allocating \$1 per square foot to a capital reserve fund which must be funded by parking structure revenue.
4. Net Revenue equals Gross Revenue less Revenue Disposition. Allocation from Gross Revenue includes Operations and Maintenance and staff costs except where noted.

4.0 Bond Funds

The Culver City Redevelopment Agency issued debt in the form of both taxable and tax-exempt bonds in order to fund the following Redevelopment projects:

- Revitalization of Downtown Culver City via streetscape, public right-of-way, private property and businesses improvements, and the creation of parking;
- Revitalization of the Westfield Mall via infrastructure improvements and tenant improvements/enhancements;
- Revitalization of east Washington Boulevard (“Arts District”) via streetscape, public right-of-way, private property and businesses improvements;
- Revitalization of west Washington Boulevard via public right-of-way, private property and businesses improvements and the creation of parking;
- Revitalization of the Hayden Tract via right-of-way and private property/businesses improvements, and the creation of parking;
- Revitalization of Sepulveda Boulevard via streetscape and public right-of-way improvements; and,
- Creation of affordable housing.

The Redevelopment Agency had not completed its efforts when Redevelopment was eliminated. The Redevelopment Agency intended to utilize its remaining bond funds as follows:

Pre-2011 (1998-2005) Bond Funds

Project	Amount	Funding Source
• Construction of public parking beneath the Town Plaza Public Park Expansion project. The parking is necessary to accommodate park patrons and visitors to downtown;	\$3.7 million	Pre-2011 taxable bond proceeds
• Construction of public parking at the Washington Centinela project;	\$2.6 million	Pre-2011 taxable bond proceeds
• Construction of public parking in the Hayden Tract;	\$5.6 million	Pre-2011 tax-exempt bond proceeds
• Provision of gateway elements in the TOD area;	\$500,000	2011 tax-exempt bond proceeds
• Construction of streetscape improvements on west Washington Boulevard;	\$1.5 million	Pre-2011 tax-exempt bond proceeds
• Construction of public parking as a component of future private development.	\$1.1 million	2011 taxable bond proceeds

2011 Bond Funds

Project	Amount	Funding Source
<ul style="list-style-type: none"> Construction of the Town Plaza Public Park Expansion project; 	\$3.2 million	2011 tax-exempt bond proceeds
<ul style="list-style-type: none"> Construction of public parking for the Washington Centinela project *; 	\$6.2 million	2011 tax-exempt bond proceeds
<ul style="list-style-type: none"> Construction of parking on a former railroad right-of-way that will be used by adjacent businesses; 	\$1.1 million	2011 taxable bond proceeds
<ul style="list-style-type: none"> Creation of streetscape plans for the TOD area; 	\$329,000	2011 tax-exempt bond proceeds

* Bond funds generate one-time parking proceeds for taxing entities.

5.0 Appendices

Appendix A: Implementation Plan for the Culver City Redevelopment Project 2010-2014

Appendix B: Culver City Zoning Code – Public Parking Facility

Appendix C: Culver City Zoning Code – Planned Development

Appendix D: Perpetual Easement Agreement with Los Angeles County Metropolitan
Transportation Authority (LACMTA)

Appendix E: Parcel B DDA

Appendix F: Washington-Centinel DDA

Appendix G: Washington-National Developer Agreement

Appendix H: Baldwin / Axis-Mundi DDA

Appendix I: Jazz Bakery Developer Agreement

Appendix J: Kirk Douglas Theatre DDA

Appendix K: Center Theatre Group Lease Agreement

Appendix L: 3433 Wesley Street Lease Agreement

Appendix M: Tilden Terrace DDA

Appendix N: 4043 Irving Place Affordable Housing Agreement

Appendix O: Globe Ave DDA

Appendix P: Oliver McMillan DDA

Appendix Q: Ivy Substation Lease with City of Los Angeles

Appendix R: Ivy Substation Lease with the Actors' Gang

Appendix S: Media Park Lease with City of Los Angeles

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WHEREAS, the former Culver City Redevelopment Agency ("Former CCRA") was a redevelopment agency in the City of Culver City ("City"), duly created pursuant to the California Community Redevelopment Law (Part 1 (commencing with Section 33000) of Division 24 of the California Health and Safety Code) ("Redevelopment Law"); and

WHEREAS, the Former CCRA was responsible for the administration of redevelopment activities within the City; and

WHEREAS, pursuant to AB 26, as modified by the California Supreme Court on December 29, 2011 by its decision in *California Redevelopment Association v. Matosantos*, all California redevelopment agencies, including the Redevelopment Agency,

1 were dissolved on February 1, 2012, and successor agencies were designated and vested
2 with the responsibility of paying, performing and enforcing the enforceable obligations of
3 the former redevelopment agencies and expeditiously winding down the business and fiscal
4 affairs of the former redevelopment agencies; and

5 WHEREAS, the City Council of the City adopted Resolution No. 2012-R001
6 on January 9, 2012, pursuant to Part 1.85 of AB 26, electing for the City to serve as the
7 successor agency to the Former CCRA upon the dissolution of the Former CCRA under AB
8 26 ("Successor Agency"); and

9 WHEREAS, on February 6, 2012, the Board of Directors of the Successor
10 Agency, adopted Resolution No. 2012-SA001 naming itself the "Successor Agency to the
11 Culver City Redevelopment Agency", the sole name by which it will exercise its powers and
12 fulfill its duties pursuant to Part 1.85 of AB 26, and establishing itself as a separate legal
13 entity with rules and regulations that will apply to the governance and operations of the
14 Successor Agency; and

15 WHEREAS, as part of the FY 2012-2013 State budget package, on June 27,
16 2012, the Legislature passed and the Governor signed Assembly Bill No. 1484 ("AB 1484",
17 Chapter 26, Statutes 2012). Although the primary purpose of AB 1484 was to make
18 technical and substantive amendments to AB 26 based on issues that have arisen in the
19 implementation of AB 26, AB 1484 imposes additional statutory provisions relating to the
20 activities and obligations of successor agencies and to the wind down process of former
21 redevelopment agencies, including the preparation of a Long Range Property Management
22 Plan (AB 26 as amended by AB 1484 is hereinafter referred to as the "Dissolution Act");
23 and

24 WHEREAS, Health and Safety Code Section 34179 of the Dissolution Act
25 establishes a seven (7) member local entity with respect to each successor agency and
26 such entity is titled the "oversight board." The oversight board has been established for the
27 Successor Agency (hereinafter referred to as the "Oversight Board") and all seven (7)

1 members have been appointed to the Oversight Board pursuant to Health and Safety Code
2 Section 34179. The duties and responsibilities of the Oversight Board are primarily set
3 forth in Health and Safety Code Sections 34179 through 34181 of the Dissolution Act; and

4 WHEREAS, pursuant to Health and Safety Code Section 34191.5(b) of the
5 Dissolution Act, once the California Department of Finance ("DOF") issues a Finding of
6 Completion to the Successor Agency pursuant to Health and Safety Code Section 34179.7
7 of the Dissolution Act, the Successor Agency shall prepare a Long Range Property
8 Management Plan ("LRPMP") that addresses the disposition and use of certain real
9 properties of the Former CCRA. The LRPMP shall be submitted to the Oversight Board
10 and the DOF for approval no later than six months following the issuance of the Finding of
11 Completion to the Successor Agency; and

12 WHEREAS, pursuant to Health and Safety Code Section 34191.5(a) of the
13 Dissolution Act, upon the issuance of the Finding of Completion to the Successor Agency,
14 a Community Redevelopment Property Trust Fund ("Trust") will be established to serve as
15 the repository of the Former CCRA's real properties identified in the Due Diligence Reviews
16 ("DDR's") by Health and Safety Code Section 34179.5(c)(5)(C) of the Dissolution Act (in
17 accordance with Procedure 7 of the DOF Guidelines for preparation of the DDRs). The
18 Trust shall be administered by the Successor Agency; and

19 WHEREAS, pursuant to Health and Safety Code Section 34191.4(a) of the
20 Dissolution Act, upon the approval of the LRPMP by the DOF, all real property and
21 interests in real property identified in the DDRs by Health and Safety Code Section
22 34179.5(c)(5)(C) of the Dissolution Act (in accordance with Procedure 7 of the DOF
23 Guidelines for preparation of the DDRs) shall be transferred to the Trust, unless such a
24 property is subject to the requirements of any existing enforceable obligation; and

25 WHEREAS, Health and Safety Code Section 34191.5(c) of the Dissolution
26 Act requires that the LRPMP (1) include an inventory of all properties in the Trust, which
27 inventory shall consist of specific information relating to each such property including,
28

1 without limitation, the date of and purpose for acquisition, value of property, applicable
2 zoning, any property revenues and contractual requirements for disposition of same, history
3 of environmental issues and any related studies and remediation efforts, potential for
4 transit-oriented development and advancement of planning objectives of the Successor
5 Agency, and history of previous development proposals and activity; and (2) address the
6 use or disposition of all properties in the Trust, including the retention of such property for
7 governmental use pursuant to Health and Safety Code Section 34181(a) of the Dissolution
8 Act, the retention of such property for future development, the sale of such property, or the
9 use of such property to fulfill an enforceable obligation; and

10 WHEREAS, the proposed LRPMP is attached as Attachment No. 2 to the July
11 3, 2013 Staff Report prepared for Agenda Item No. A-1, and was presented to the
12 Oversight Board for review and approval; and

13 WHEREAS, the LRPMP was approved by the Successor Agency on June 10,
14 2013 and the Oversight Board on July 3, 2013; and

15 WHEREAS, the LRPMP was submitted to the DOF on July 17, 2013; and

16 WHEREAS, the proposed LRPMP includes thirty-eight (38) real properties
17 ("Properties") that were identified or fit within the criteria for inclusion in the Non-Housing
18 DDR by Health and Safety Code Section 34179.5(c)(5)(C) of the Dissolution Act (in
19 accordance with Procedure 7 of the DOF Guidelines for preparation of the DDRs) . These
20 Properties are all located in the County of Los Angeles, State of California, and are
21 described in detail in the LRPMP under four (4) separate categories: (i) Properties to be
22 retained for governmental use; (ii) Properties to be retained for future development; (iii)
23 Properties to be sold; and (iv) Properties to be used to fulfill enforceable obligations; and

24 WHEREAS, for each of the Properties, the LRPMP includes all the
25 information required by Health and Safety Code Section 34191.5(c) of the Dissolution Act;
26 and WHEREAS, the Oversight Board desires to revise the LRPMP to

1 reclassify certain parking facilities listed in Exhibit 'A', attached to this Resolution and
2 incorporated herein, as "Properties to be Used to Fulfill Enforceable Obligations"; and

3 WHEREAS, the Oversight Board desires to revise the LRPMP to reclassify
4 certain parking facilities listed in Exhibit 'B', attached to this Resolution and incorporated
5 herein, as "Properties to be Retained for Future Development"; and

6 WHEREAS, the revisions to the LRPMP are attached hereto as Exhibit 'C'
7 (Exhibit 'C' and the LRMP are collectively referred to as the "Revised LRMP"); and

8 WHEREAS, pursuant to Health and Safety Code Section 34191.3 of the
9 Dissolution Act, once the Revised LRPMP is approved by the DOF pursuant to Health and
10 Safety Code Section 34191.5(b) of the Dissolution Act, the Revised LRPMP shall govern,
11 and supersede all other provisions of the Dissolution Act relating to, the disposition and use
12 of the Properties; and

13 WHEREAS, the Oversight Board does hereby make certain findings that the
14 assignment of certain assets and obligations of the Successor Agency to the City of Culver
15 City is consistent with the intentions of the Dissolution Act and the Health and Safety Code
16 Sections 34167(a) and 34169(d) by relieving the Successor Agency of its obligations to
17 operate and maintain certain parking facilities included in the Revised LRPMP and
18 therefore allowing those revenues to be transferred to the taxing entities; and

19 WHEREAS, all of the prerequisites with respect to the approval of this
20 Resolution have been met.

21 NOW, THEREFORE, the Oversight Board of the Successor Agency, DOES
22 HEREBY RESOLVE as follows:

23 SECTION 1. The foregoing recitals are true and correct and are a substantive
24 part of this Resolution.

25 SECTION 2. The adoption of this Resolution is not intended to and shall not
26 constitute a waiver by the Oversight Board of any constitutional, legal or equitable rights that
27 the Oversight Board may have to challenge, through any administrative or judicial
28

1 proceedings, the effectiveness and/or legality of all or any portion of AB 26 or AB 1484, any
2 determinations rendered or actions or omissions to act by any public agency or government
3 entity or division in the implementation of AB 26 or AB 1484, and any and all related legal and
4 factual issues, and the Oversight Board expressly reserves any and all rights, privileges, and
5 defenses available under law and equity.

6 SECTION 3. The Oversight Board hereby approves and authorizes the
7 Executive Director to sign an Assignment and Assumption Agreement providing for the
8 Successor Agency (Assignor) to sell, assign, pledge, transfer and set over unto the City of
9 Culver City (Assignee), all of Assignor's right, title, interest, powers, privileges and other
10 incidences of ownership in and to the Disposition and Development Agreement(s) and
11 Parking Agreement(s) related to the Successor Agency assets listed in Exhibit 'A', attached
12 hereto, and for Assignee to assume all of Assignor's right, title, interest, powers, privileges
13 and other incidences of ownership in and to the Disposition and Development Agreement(s)
14 and Parking Agreement(s). Notwithstanding anything to the contrary set forth therein, the
15 assignment and assumption shall release Assignor of any obligations under the Disposition
16 and Development Agreement(s) and Parking Agreement(s).

17 SECTION 4. The Oversight Board hereby approves the Revised LRPMP,
18 substantially in the form attached as Attachment No. 2 to the June 10, 2013 Staff Report
19 prepared for Agenda Item No. A-1 and revised by those revisions evidenced by excerpts
20 attached hereto as Exhibit 'C.'

21 SECTION 5. The Executive Director, or designee, of the Successor Agency is
22 hereby authorized and directed to submit a copy of the Revised LRPMP to the Los Angeles
23 County Administrative Officer, the County Auditor-Controller, and the DOF; (ii) submit the
24 Revised , as approved by the Oversight Board, to the DOF (electronically in PDF format) and
25 the County Auditor-Controller; (iii) post a copy of the Revised LRPMP, as approved by the
26 Oversight Board, on the Successor Agency's internet website; (iv) revise the Revised LRPMP
27 and make such changes and amendments as necessary, before official submittal of the
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1 Revised LRPMP to the DOF, in order to complete the Revised LRPMP in the manner
2 provided by the DOF and to conform the Revised LRPMP to the form or format as prescribed
3 by the DOF; (v) make non-substantive changes and amendments to the Revised LRPMP
4 deemed necessary and as approved by the Executive Director of the Successor Agency and
5 its legal counsel; and (vi) take such other actions and execute such other documents as are
6 necessary to effectuate the intent of this Resolution on behalf of the Successor Agency.

7 SECTION 6. The staff of the Oversight Board are hereby authorized and
8 directed, jointly and severally, to do any and all things which they may deem necessary or
9 advisable to effectuate this Resolution.

10 SECTION 7. If any provision of this Resolution or the application of any such
11 provision to any person or circumstance is held invalid, such invalidity shall not affect other
12 provisions or applications of this Resolution that can be given effect without the invalid
13 provision or application, and to this end the provisions of this Resolution are severable. The
14 Oversight Board declares that it would have adopted this Resolution irrespective of the
15 invalidity of any particular portion of this Resolution.

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1 SECTION 8. This Resolution shall take effect immediately upon its adoption.


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3 APPROVED AND ADOPTED, by the Oversight Board of the Successor
4 Agency to the Culver City Redevelopment Agency at its meeting held on the 13th day of
5 March 2014, by the following vote:

6 AYES: Rose, Kimball, Vice Chair Bruckner, Chair Weissman

7 NOES: None

8 ABSTAIN: None

9 ABSENT: Abu-Ghazaleh, Kearney, Starrett

10 
11 ANDREW WEISSMAN, Chair
12 Oversight Board of the Successor Agency

13
14 ATTEST: 

15 MARTIN R. COLE, SECRETARY
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Exhibit A

Properties to be Retained to Fulfill Enforceable Obligations

1. 9099 Washington Boulevard.
(Ince Parking Structure)
APN 4206-029-932.
2. 3846 Cardiff Avenue.
(Cardiff Parking Structure)
APN 4206-028-900,
4206-028-901.
3. 3844 Watseka Avenue,
3848 Watseka Avenue,
3864 Watseka Avenue.
(Watseka Parking Structure)
APN 4207-001-900,
4207-001-901,
4207-001-902,
4207-001-903,
4207-001-904.
4. 9415 Venice Boulevard,
9425 Venice Boulevard.
(Venice Parking Lot)
APN 4313-019-900,
4313-019-901,
4313-019-902,
4313-019-903.
5. 3757 Robertson Boulevard.
(Robertson Parking Lot #3)
APN 4206-033-932,
4206-033-934,
4206-033-935.
6. 3825 Canfield Avenue.
(Canfield Parking Lot)
APN 4206-030-901.

Exhibit B

Properties to be Retained for Future Development

1. 10401 Virginia Avenue,
10555 Virginia Avenue,
10601 Virginia Avenue.
(Virginia Parking Lot)
APN 4209-027-905,
4209-029-900,
4209-029-923,
4209-029-924,
4209-029-925.
2. 3713 Robertson Boulevard,
3715 Robertson Boulevard.
(Robertson Parking Lot #1)
APN 4206-033-917,
4206-033-936.
3. 3727 Robertson Boulevard.
(Robertson Parking Lot #2)
APN 4206-033-925.
4. 12601 Washington Boulevard.
(Washington Parking Lot)
APN 4231-019-901.

Culver City Long Range Property Management Plan

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2.1. 3846 Cardiff Avenue.	88
(Cardiff Parking Structure)	
APN 4206 028 900,	
4206 028 901.	
3.1. 3844 Watsoka Avenue,	93
3848 Watsoka Avenue,	
3864 Watsoka Avenue.	
(Watsoka Parking Structure)	
APN 4207 001 900,	

~~4207-001-901,~~
~~4207-001-902,~~
~~4207-001-903,~~
~~4207-001-904.~~

B. Parking Lots: 30

4. ~~10401 Virginia Avenue,~~ 98
~~10555 Virginia Avenue,~~
~~10601 Virginia Avenue.~~
~~(Virginia Parking Lot)~~
~~APN 4209-027-905,~~
~~4209-029-900,~~
~~4209-029-923,~~
~~4209-029-924,~~
~~4209-029-925.~~

5.1. ~~9415 Venice Boulevard,~~ 102
~~9425 Venice Boulevard.~~
~~(Venice Parking Lot)~~
~~APN 4313-019-900,~~
~~4313-019-901,~~
~~4313-019-902,~~
~~4313-019-903.~~

6.1. ~~3713 Robertson Boulevard,~~ 106
~~3715 Robertson Boulevard.~~
~~(Robertson Parking Lot #1)~~
~~APN 4206-033-917,~~
~~4206-033-936.~~

7.1. ~~3727 Robertson Boulevard.~~ 110
~~(Robertson Parking Lot #2)~~
~~APN 4206-033-925.~~

8.1. ~~3757 Robertson Boulevard.~~ 114
~~(Robertson Parking Lot #3)~~
~~APN 4206-033-932,~~
~~4206-033-934,~~
~~4206-033-935.~~

~~9.1. 12601 Washington Boulevard. 118~~
~~(Washington Parking Lot)~~
~~APN 4231-019-901.~~

~~10.1. 3825 Canfield Avenue. 122~~
~~(Canfield Parking Lot)~~
~~APN 4206-030-901.~~

C.A. Town
Plaza Expansion / Combined-Hudson Project: 37

11.1. 9300 Culver Boulevard, Parcel 2. 126
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APN 4206-029-935.

D.B. Washingt
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12.2. 12403 Washington Boulevard, 130
12413 Washington Boulevard,
12421 Washington Boulevard,
12423 Washington Boulevard,
4061 Centinela Avenue,
4063 Centinela Avenue.
(Site A)
APN 4231-002-901,
4231-002-902,
4231-002-903,
4231-002-904,
4231-002-905,
4231-002-906,
4231-002-907,
4231-002-909.

13.3. 4064 Colonial Avenue. 135
(Site A)
APN 4231-002-900,
4231-002-908.

<u>E.C.</u>	<u>Property</u>
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II. Properties to be Retained for Future Development

<u>6. 10401 Virginia Avenue,</u>	<u>98</u>
<u>10555 Virginia Avenue,</u>	
<u>10601 Virginia Avenue,</u>	
<u>(Virginia Parking Lot)</u>	
<u>APN 4209-027-905,</u>	
<u>4209-029-900,</u>	
<u>4209-029-923,</u>	
<u>4209-029-924,</u>	
<u>4209-029-925.</u>	
<u>7. 3713 Robertson Boulevard,</u>	<u>106</u>
<u>3715 Robertson Boulevard.</u>	
<u>(Robertson Parking Lot #1)</u>	
<u>APN 4206-033-917,</u>	
<u>4206-033-936.</u>	
<u>8. 3727 Robertson Boulevard.</u>	<u>110</u>
<u>(Robertson Parking Lot #2)</u>	
<u>APN 4206-033-925.</u>	
<u>9. 12601 Washington Boulevard.</u>	<u>118</u>
<u>(Washington Parking Lot)</u>	
<u>APN 4231-019-901.</u>	

← For

None

III. Properties to be Sold

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B. <u>Washington-Centinel</u> a / Regency Project:	44
17-11.	12403
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18-12.	4064
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APN 4232-009-901.

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(Site B)	
APN 4232-009-900.	
C. <u>Washington-National / Lowe Enterprises Project:</u>	58
21-15.	8829
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22-16.	8831
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APN 4312-014-911.	
23-17.	8840
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APN 4312-014-912.	
24-18.	8841
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4312-014-918,	
4312-014-919.	

27-21.	8830-
8834 National Boulevard.	196
APN 4312-014-910.	
28-22.	8836
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8838 National Boulevard.	
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4312-014-908.	
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D. <u>Parcel B / Combined-Hudson Project:</u>	37
32-26.	9300
Culver Boulevard.	216
APN 4206-029-934.	
E. <u>Wesley Parking Lot:</u>	65
33-27.	3433
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(Wesley Parking Lot)	

APN 4312-028-901.

IV. Properties to be Used to Fulfill Enforceable Obligations

A. Baldwin Site / Axis-Mundi Project: 68

~~34-28.~~ 12803

Washington Boulevard. 225

APN 4236-021-902.

~~35-29.~~ 12811

Washington Boulevard. 229

APN 4236-021-903.

~~36-30.~~ 12813

Washington Boulevard. 233

APN 4236-021-900.

~~37-31.~~ 12823

Washington Boulevard. 237

APN 4236-021-901.

B. Kirk Douglas Theatre: 71

~~38-32.~~ 9820

Washington Boulevard. 241

(Kirk Douglas Theatre)

APN 4207-006-914.

C. Ivy Substation Lease: 74

~~39-33.~~ 9070

Venice Boulevard. 245

(Ivy Substation Lease)

APN 4206-030-902.

D. Media Park Lease:

77

<u>40.34.</u>	9254
Venice Boulevard.	249
(Media Park Lease from City of Los Angeles)	
APN 4206-034-906,	
4206-30-902 (p ————— 4206-030-902 (portion).	

F. Parking Structures:

23

<u>35.9099 Washington Boulevard.</u>	83
(Ince Parking Structure)	
APN 4206-029-932.	

<u>36.3846 Cardiff Avenue.</u>	88
(Cardiff Parking Structure)	
APN 4206-028-900.	
4206-028-901.	

<u>37.3844 Watseka Avenue.</u>	93
3848 Watseka Avenue.	
3864 Watseka Avenue.	
(Watsaka Parking Structure)	
APN 4207-001-900.	
4207-001-901.	
4207-001-902.	
4207-001-903.	
4207-001-904.	

Parking Lots:

F.
30

<u>38.9415 Venice Boulevard.</u>	102
9425 Venice Boulevard.	
(Venice Parking Lot)	
APN 4313-019-900.	
4313-019-901.	
4313-019-902.	
4313-019-903.	

39.3757 Robertson Boulevard. 114

(Robertson Parking Lot #3)

APN 4206-033-932.

4206-033-934.

4206-033-935.

40.3825 Canfield Avenue. 122

(Canfield Parking Lot)

APN 4206-030-901.

Long Range Property Management Plan Summary - Culver City

I. Properties to be Retained for Governmental Use

Item	Property	Assessor's Parcel No.	Date of Acquisition	Value at Acquisition ¹	Value Current (est)	Purpose of Acquisition	Lot size	Zoning	Use Restrictions ²	Appraised?	Enforceable Obligation ³	DOF Confirmed EO?	Gross Revenue Generated ⁴	Net Revenue ⁵	Revenue Disposition	TOD	Intended Disposition	Environmental contamination or remediation
11.	Town Plaza Expansion Project: (Parcel B). *	4206-029-935.	Assembled 1981 through 1989.	\$0 (Public Right of Way)	\$0	Town Plaza expansion and subterranean parking structure.	39,675 s.f. (0.91 ac.)	Public Parking Facility (PPF).	Public right-of-way; Easement.	No	Yes	No	\$27,450 temporary seasonal rentals	\$23,702 excluding staff costs	\$3,749 O&M.	No	Governmental Purpose - Successor Agency to transfer property to City.	No knowledge of contamination exists as no studies have been performed.
12.	Washington-Centinelia / Regency Project: 12403 Washington Boulevard, 12413 Washington Boulevard, 12421 Washington Boulevard, 12423 Washington Boulevard, 4061 Centinela Avenue, 4063 Centinela Avenue, (Site A) ■ **	4231-002-901, 4231-002-902, 4231-002-903, 4231-002-904, 4231-002-905, 4231-002-906, 4231-002-907, 4231-002-909.	4231-002-901: 03/09/2006; 4231-002-902: 03/09/2006; 4231-002-903: 03/09/2006; 4231-002-904: 03/09/2006; 4231-002-905: 03/09/2006; 4231-002-906: 03/09/2006; 4231-002-907: 03/09/2006; 4231-002-908: 03/09/2006; 4231-002-909: 03/09/2006.	\$4,873,975	\$2,155,426	Blight elimination / Washington-Centinelia project.	38,974 s.f. (0.89 ac.)	Public Parking Facility (PPF).	Zoned exclusively for parking; Public right-of-way easement; Utility easement.	Yes	Yes	No	\$25,501 temporary seasonal rental (tree lot).	\$23,059 excluding staff costs	\$2,442 O&M.	No	Governmental Purpose - Successor Agency to transfer a portion of the property to Parking Authority for parking use upon development of Project ³ and sell a portion of the property to the Developer (see Item 17, below).	2006 Phase Two study concluded that no contamination exists.
13.	Washington-Centinelia / Regency Project: 4064 Colonial Avenue (Site A). ■ **	4231-002-900, 4231-002-908.	4231-002-900: 04/21/2006; 4231-002-908: 04/21/2006.	\$1,204,949	\$459,578	Blight elimination / Washington-Centinelia project.	8,310 s.f. (0.19 ac.)	Public Parking Facility (PPF).	Zoned exclusively for parking; Public right-of-way easement; Utility easement.	Yes	Yes	No	\$0	\$0	\$543 O&M.	No	Governmental Purpose - Successor Agency to transfer a portion of the property to Parking Authority for parking use upon development of Project ³ and sell a portion of the property to the Developer (see Item 18, below).	No knowledge of contamination exists as no studies have been performed.

Exhibit C

Item	Property	Assessor's Parcel No.	Date of Acquisition	Value at Acquisition ¹	Value Current (est)	Purpose of Acquisition	Lot size	Zoning	Use Restrictions ²	Appraised ³	Enforceable Obligation ⁴	DOF Confirmed ⁵	Gross Revenue Generated ⁶	Net Revenue ⁷	Revenue Disposition	TOD	Intended Disposition	Environmental contamination or remediation
14.	La Ballona Creek Parcel One.	4205-005-908.	12/07/2004.	\$108	\$0	Ballona Creek access / Landscape buffer.	1,800 s.f. (0.04 ac.)	Open Space (OS).	Undevelopable due to size, shape, slope and zoning.	No	Yes	No	\$0	\$0	\$0	No	Governmental Purpose - Successor Agency to transfer property to City; flood control channel and/or access.	No knowledge of contamination exists as no studies have been performed.
15.	La Ballona Creek Parcel Two.	4209-030-901, 4209-030-902.	4209-030-901: 06/14/1978; 4209-030-902: 07/26/1977.	\$672,474	\$0	Ballona Creek access / Landscape buffer.	92,783 s.f. (2.13 ac.)	Open Space (OS).	Undevelopable due to location, grade and zoning.	No	Yes	No	\$0	\$0	\$0	No	Governmental Purpose - Successor Agency to transfer property to City; flood control channel and/or access.	No knowledge of contamination exists as no studies have been performed.

II. Properties to be Retained for Future Development

Item	Property	Assessor's Parcel No.	Date of Acquisition	Value at Acquisition ¹	Value Current (est)	Purpose of Acquisition	Lot size	Zoning	Use Restrictions ²	Appraised ³	Enforceable Obligation ⁴	DOF Confirmed ⁵	Gross Revenue Generated ⁶	Net Revenue ⁷	Revenue Disposition	TOD	Intended Disposition	Environmental contamination or remediation
4.	Virginia Parking Lot: 10401 Virginia Avenue, 10555 Virginia Avenue, 10601 Virginia Avenue.	4209-027-905, 4209-029-900, 4209-029-923, 4209-029-924, 4209-029-925.	4209-027-905: 8/5/1980; 4209-029-900: 4209-029-923: 04/16/1982; 4209-029-924: 02/25/1981; 4209-029-925: 01/06/1981; 4209-029-925: 09/29/1978.	4209-027-905: \$0; 4209-029-900: \$0; 4209-029-923: \$0; 4209-029-924: \$0; 4209-029-925: \$535,657.	\$0	Public parking - 136 spaces on surface lot.	50,038 s.f. (1.15 ac.)	Public Parking Facility (PPF).	Zoning Code ⁸ ; Contractual obligations ⁹ .	No	Yes	No	\$160,560	\$0	\$53,680 O&M; \$64,800 Deferred maintenance ¹⁰ ; \$47,800 Sinking fund ¹¹ .	No	Governmental Purpose - Successor Agency to transfer property to Parking Authority.	No knowledge of contamination exists as no studies have been performed.
6.	Robertson Parking Lot #1: 3713 Robertson Boulevard, 3715 Robertson Boulevard.	4206-033-917, 4206-033-936.	4206-033-917: 12/07/1981; 4206-033-936: 12/07/1981.	\$69,600	\$0	Public parking - 8 metered spaces on surface lot.	3,375 s.f. (0.08 ac.)	Public Parking Facility (PPF).	Zoning Code ⁸ .	No	Yes	No	\$4,175	\$0	\$3,744 O&M; \$3,364 Deferred maintenance ¹⁰ ; \$2,800 Sinking fund ¹¹ .	No	Governmental Purpose - Successor Agency to transfer property to Parking Authority.	No knowledge of contamination exists as no studies have been performed.
7.	Robertson Parking Lot #2: 3727 Robertson Boulevard Adjacent.	4206-033-925.	05/28/1982.	Included in 3757 Robertson sale (below).	\$0	Public parking - 3 spaces on surface lot.	1,020 s.f. (0.02 ac.)	Public Parking Facility (PPF).	Zoning Code ⁸ .	No	Yes	No	\$1,566	\$0	\$978 O&M; \$3,136 Deferred maintenance ¹⁰ ; \$1,050 Sinking fund ¹¹ .	No	Governmental Purpose - Successor Agency to transfer property to Parking Authority.	No knowledge of contamination exists as no studies have been performed.

Item	Property	Assessor's Parcel No.	Date of Acquisition	Value at Acquisition ¹	Value Current (est)	Purpose of Acquisition	Lot size	Zoning	Use Restrictions ²	Appraised?	Enforceable Obligation ³	DOF Confirmed EO?	Gross Revenue Generated ⁴	Net Revenue ⁵	Revenue Disposition	TOD	Intended Disposition	Environmental contamination or remediation
9.	Washington Parking Lot: 12601 Washington Boulevard.	4231-019-901.	10/01/2010.	\$625,000	\$0	Public parking - 15 spaces on surface lot.	5,988 s.f. (0.14 ac.)	Public Parking Facility (PPF).	Zoning Code ⁷ . Contractual obligations ⁸ .	No	Yes	No	\$600	\$0	\$1,200 O&M; \$5,250 Sinking fund ⁹ .	No	Governmental Purpose - Successor Agency to transfer property to Parking Authority.	2004 Phase I study concluded that no contamination exists.

III. Properties to be Sold

Item	Property	Assessor's Parcel No.	Date of Acquisition	Value at Acquisition ¹	Value Current (est)	Purpose of Acquisition	Lot size	Zoning	Use Restrictions ²	Appraised?	Enforceable Obligation ³	DOF Confirmed EO?	Gross Revenue Generated ⁴	Net Revenue ⁵	Revenue Disposition	TOD	Intended Disposition	Environmental contamination or remediation
16.	Jazz Bakery Project: 9814 Washington Boulevard.	4207-006-915.	11/28/1995.	\$281,865	\$0	Blight elimination / Create commercial opportunity.	6,580 s.f. (0.15 ac.)	Commercial Downtown (CD).	Encumbered by 2001 DDA; 2003 License Agreement; 2010 Agreement.	Yes	Yes	No	\$0	\$0	\$0	No	Successor Agency to sell property to developer for development pursuant to 2001 DDA and 2010 Agreement.	No knowledge of contamination exists; no studies have been performed.
17.	Washington-Centinelia / Regency Project: 12403 Washington Boulevard, 12413 Washington Boulevard, 12421 Washington Boulevard, 12423 Washington Boulevard, 4061 Centinela Avenue, 4063 Centinela Avenue, (Site A) ■ 12	4231-002-901, 4231-002-902, 4231-002-903, 4231-002-904, 4231-002-905, 4231-002-906, 4231-002-907, 4231-002-909, 03/09/2006; 4231-002-904; 03/09/2006; 4231-002-905; 03/09/2006; 4231-002-906; 03/09/2006; 4231-002-907; 03/09/2006; 4231-002-908; 03/09/2006; 4231-002-909; 03/09/2006.	\$4,873,975	\$2,155,426	Blight elimination / Washington-Centinelia project.	38,974 s.f. (0.89 ac.)	Public Parking Facility (PPF).	Zoned exclusively for parking ⁷ ; Public right-of-way easement; Utility easement.	Yes	Yes	No	No	\$25,501 temporary seasonal rental (tree lot).	\$23,059 excluding staff costs	\$2,442 O&M.	No	Successor Agency to sell a portion of the property to Developer and transfer a portion of the property to Parking Authority for parking use upon development of Project ⁸ (see Item No. 12, above).	2006 Phase Two study concluded that no contamination exists.

Item	Property	Assessor's Parcel No.	Date of Acquisition	Value at Acquisition ¹	Value Current (est)	Purpose of Acquisition	Lot size	Zoning	Use Restrictions ²	Appraised?	Enforceable Obligation ³	DOF Confirmed EO?	Gross Revenue Generated ⁴	Net Revenue ⁵	Revenue Disposition	TOD	Intended Disposition	Environmental contamination or remediation
18.	Washington-Centinelia / Regency Project: 4064 Colonial Avenue (Site A). ■ ¹²	4231-002-900, 4231-002-908.	4231-002-900: 04/21/2006; 4231-002-908: 04/21/2006.	\$1,204,949	\$489,578	Blight elimination / Washington-Centinelia project.	8,310 s.f. (0.19 ac.)	Public Parking Facility (PPF).	Zoned exclusively for parking ⁷ ; Public right-of-way easement; Utility easement.	Yes	Yes	No	\$0	\$0	\$543 O&M.	No	Successor Agency to sell a portion of the property to Developer and transfer a portion of the property to Parking Authority for parking use upon development of Project ⁸ (see item No. 13, above).	No knowledge of contamination exists as no studies have been performed.
19.	Washington-Centinelia / Regency Project: 12337 Washington Boulevard (Site B). ■	4232-009-900.	05/10/2006.	\$638,800	\$326,585	Blight elimination / Washington-Centinelia project.	3,267 s.f. (0.08 ac.)	Commercial General (CG).	Development restrictions; Utility easement.	Yes	Yes	No	\$0	\$0	\$226 O&M.	No	Successor Agency to sell property to Developer for development of Project.	2004 Phase 1 concluded the contamination
20.	Washington-Centinelia / Regency Project: 12343 Washington Boulevard (Site B). ■	4232-009-901.	04/25/2006.	\$2,232,719	\$1,653,416	Blight elimination / Washington-Centinelia project.	16,540 s.f. (0.38 ac.)	Commercial General (CG).	Development restrictions; Utility easement.	Yes	Yes	No	\$0	\$0	\$1,040 O&M.	No	Successor Agency to sell property to Developer for development of Project.	Closure letter from the LA-RWQC 2010 for successful remediation of contaminated water.
21.	Washington-National / Lowe Project: 8829 Exposition Boulevard. ●	4312-014-913.	09/08/2006.	\$610,000	\$20,650	Blight Elimination / Transit-Oriented- Development project.	2,500 s.f. (0.06 ac.)	Planned Development (PD).	Method of Financing ⁶ ; Remediation required; Contractual Encumbrance ⁴ ; Zoning restrictions ⁵ .	Yes	Yes	No	\$0	\$0	\$0	Yes	Successor Agency to sell property to Developer for TOD project development.	2007 Phase 2 concluded that asbestos was not in the soil.

Item	Property	Assessor's Parcel No.	Date of Acquisition	Value at Acquisition ¹	Value Current (est)	Purpose of Acquisition	Lot size	Zoning	Use Restrictions ¹	Appraised?	Enforceable Obligation ²	DOF Confirmed EO?	Gross Revenue Generated ⁴	Net Revenue ⁵	Revenue Disposition	TOD	Intended Disposition	Environmental contamination or remediation
22.	Washington-National / Lowe Project: 8831 Exposition Boulevard. ●	4312-014-911.	08/29/2006.	\$3,034,966	\$61,950	Blight Elimination / Transit-Oriented-Development project.	7,500 s.f. (0.17 ac.)	Planned Development (PD).	Contractual Encumbrance ⁴ , Zoning restrictions ⁵ .	Yes	Yes	No	\$0	\$0	\$0	Yes	Successor Agency to sell property to Developer for TOD project development.	2005 Phase 1 prior to purchase of property. No knowledge of contamination exists and no further studies have been performed.
23.	Washington-National / Lowe Project: 8840 National Boulevard. ●	4312-014-912.	08/30/2006.	\$554,657	\$20,650	Blight Elimination / Transit-Oriented-Development project.	2,500 s.f. (0.06 ac.)	Planned Development (PD).	Contractual Encumbrance ⁴ , Zoning restrictions ⁵ .	Yes	Yes	No	\$0	\$0	\$0	Yes	Successor Agency to sell property to Developer for TOD project development.	2005 Phase 1 prior to purchase of property. No knowledge of contamination exists and no further studies have been performed.
24.	Washington-National / Lowe Project: 8841 Exposition Boulevard. ●	4312-014-905.	05/16/2006.	\$1,036,210	\$20,617	Blight Elimination / Transit-Oriented-Development project.	2,498 s.f. (0.06 ac.)	Planned Development (PD).	Method of Financing ⁴ , Contractual Encumbrance ⁴ , Zoning restrictions ⁵ .	Yes	Yes	No	\$0	\$0	\$0	Yes	Successor Agency to sell property to Developer for TOD project development.	2005 Phase 1 prior to purchase of property. No knowledge of contamination exists and no further studies have been performed.
25.	Washington-National / Lowe Project: 8843 Exposition Boulevard. ●	4312-014-914.	07/14/2008.	\$525,000	\$20,850	Blight Elimination / Transit-Oriented-Development project.	2,500 s.f. (0.06 ac.)	Planned Development (PD).	Method of Financing ⁴ , Contractual Encumbrance ⁴ , Zoning restrictions ⁵ .	Yes	Yes	No	\$0	\$0	\$0	Yes	Successor Agency to sell property to Developer for TOD project development.	2005 Phase 1 prior to purchase of property. No knowledge of contamination exists and no further studies have been performed.

Item	Property	Assessor's Parcel No.	Date of Acquisition	Value at Acquisition ¹	Value Current (est)	Purpose of Acquisition	Lot size	Zoning	Use Restrictions ²	Appraised? ³	Enforceable Obligation ^{2a}	IDOF Confirmed EO ²	Gross Revenue Generated ⁴	Net Revenue ⁵	Revenue Disposition	TOD	Intended Disposition	Environmental contamination or remediation
26.	Washington-National / Lowe Project: 8824 National Boulevard, 8828 National Boulevard, 8801 National Boulevard, 8803 Washington Boulevard. ●	4312-014-915, 4312-014-916, 4312-014-917, 4312-014-918, 4312-014-919.	4312-014-915: 07/14/2008; 4312-014-916: 07/14/2008; 4312-014-917: 07/14/2008; 4312-014-918: 07/14/2008; 4312-014-919: 07/14/2008.	\$5,579,450	\$200,627	Blight Elimination / Transit-Oriented-Development project.	24,289 s.f. (0.56 ac.)	Planned Development (PD).	Remediation required; Contractual Encumbrance ^{4a} ; Zoning restrictions ¹⁵ .	Yes	Yes	No	\$0	\$0	\$0	Yes	Successor Agency to sell property to Developer for TOD project development.	Active remediation of groundwater contamination currently underway at 8801 Washington Boulevard.
27.	Washington-National / Lowe Project: 8830-8834 National Boulevard. ●	4312-014-910	08/15/2006	\$2,028,633	\$100,780	Blight Elimination / Transit-Oriented-Development project.	12,201 s.f. (0.28 ac.)	Planned Development (PD).	Contractual Encumbrance ^{4a} ; Zoning restrictions ¹⁵ .	Yes	Yes	No	\$0	\$0	\$0	Yes	Successor Agency to sell property to Developer for TOD project development.	2005 Phase 1 prior purchase of property. No knowledge of contamination exists and no further studies have been performed.
28.	Washington-National / Lowe Project: 8836 National Boulevard, 8838 National Boulevard. ●	4312-014-907, 4312-014-908.	4312-014-907: 07/14/2006; 4312-014-908: 07/14/2006.	\$1,200,000	\$41,300	Blight Elimination / Transit-Oriented-Development project.	5,000 s.f. (0.11 ac.)	Planned Development (PD).	Contractual Encumbrance ^{4a} ; Zoning restrictions ¹⁵ .	Yes	Yes	No	\$0	\$0	\$0	Yes	Successor Agency to sell property to Developer for TOD project development.	2005 Phase 1 prior purchase of property. No knowledge of contamination exists and no further studies have been performed.
29.	Washington-National / Lowe Project: 8839 Exposition Boulevard. ●	4312-014-909.	07/21/2006	\$625,450	\$20,650	Blight Elimination / Transit-Oriented-Development project.	2,500 s.f. (0.06 ac.)	Planned Development (PD).	Contractual Encumbrance ^{4a} ; Zoning restrictions ¹⁵ .	Yes	Yes	No	\$0	\$0	\$0	Yes	Successor Agency to sell property to Developer for TOD project development.	2005 Phase 1 prior purchase of property. No knowledge of contamination exists and no further studies have been performed.

Exhibit 'C'

Item	Property	Assessor's Parcel No.	Date of Acquisition	Value at Acquisition ¹	Value Current (est)	Purpose of Acquisition	Lot size	Zoning	Use Restrictions ²	Appraised? ³	Enforceable Obligation ⁴	DOF Confirmed EO?	Gross Revenue Generated ⁵	Net Revenue ⁶	Revenue Disposition	TOD	Intended Disposition	Environmental contamination or remediation
30.	Washington-National / Lowe Project: 8842 National Boulevard. ●	4312-014-906.	06/21/2006.	\$550,000	\$20,617	Blight Elimination / Transit-Oriented Development project.	2,496 s.f. (0.06 ac.)	Planned Development (PD).	Method of Financing ⁹ , Contractual Encumbrance ¹⁰ , Zoning restrictions ¹⁵ .	Yes	Yes	No	\$0	\$0	\$0	Yes	Successor Agency to sell property to Developer for TOD project development.	2005 Phase 1 prior to purchase of property. No knowledge of contamination exists and no further studies have been performed.
31.	Washington-National / Lowe Project: 8846 National Boulevard. ●	4312-014-270, 4312-014-271, 4312-014-900, 4312-014-901, 4312-014-902, 4312-014-903, 4312-014-904.	4312-014-270, 271: 03/27/2006; 4312-014-900: 03/27/2006; 4312-014-901: 03/27/2006; 4312-014-902: 03/27/2006; 4312-014-903: 03/27/2006; 4312-014-904: 03/27/2006.	\$4,429,701	\$271,300	Blight Elimination / Transit-Oriented Development project.	32,845 s.f. (0.75 ac.)	Planned Development (PD).	Contractual Encumbrance ¹⁰ , Zoning restrictions ¹⁵ .	Yes	Yes	No	\$0	\$0	\$0	Yes	Successor Agency to sell property to Developer for TOD project development.	2005 Phase 1 prior to purchase of property. No knowledge of contamination exists and no further studies have been performed.
Item	Property	Assessor's Parcel No.	Date of Acquisition	Value at Acquisition ¹	Value Current (est)	Purpose of Acquisition	Lot size	Zoning	Use Restrictions ²	Appraised? ³	Enforceable Obligation ⁴	DOF Confirmed EO?	Gross Revenue Generated ⁵	Net Revenue ⁶	Revenue Disposition	TOD	Intended Disposition	Environmental contamination or remediation
32.	Parcel B / Combined-Hudson Project: 9300 Culver Boulevard. ★	4206-029-934.	Assembled 1981 through 1989.	1,728,947	\$2,000,000 without entitlements; Parcel B \$4,200,000 development with entitlements	Blight Elimination / Transit-Oriented Development project.	50,727 s.f. (1.16 ac.)	Commercial Downlow entitlement (CD).	Subject to entitlements of 1999, contractual encumbrance.	Yes	Yes	No	\$65,000 temporary seasonal rentals	\$61,251 excluding staff costs	\$3,749 O&M.	No	Successor Agency to sell property to developer for development pursuant to 1999 entitlements.	2006 Phase Two revealed lead contaminated soil, which is required to be disposed of property during construction.
33.	Wesley Parking Lot: 3433 Wesley Street.	4312-028-901.	07/20/2009.	\$395,000	\$105,000	Parking for adjacent commercial building - 7 spaces on surface lot.	2,613 s.f. (0.06 ac.)	Industrial (IG).	Subject to long-term lease.	Yes	Yes	No	\$0	\$0	\$0	No	Successor Agency to sell property to adjacent property owner per 02/14/2011 Purchase and Sale Agreement.	No knowledge of contamination exists as no studies have been performed.

IV. Properties to be Used to Fulfill Enforceable Obligations

Item	Property	Assessor's Parcel No.	Date of Acquisition	Value at Acquisition ¹	Value Current (est)	Purpose of Acquisition	Lot size	Zoning	Use Restrictions ²	Appraised ³	Enforceable Obligation ⁴	DOF Confirmed EOZ	Gross Revenue Generated ⁵	Net Revenue ⁶	Revenue Disposition	TOD	Intended Disposition	Environmental contamination or remediation
34.	Baldwin Site / Axis-Mundi Project: 12803 Washington Boulevard.	4236-021-902.	12/01/2005.	\$825,000	\$691,480	Blight elimination / Baldwin Site project.	5,772 s.f. (0.13 ac.)	Commercial General (CG).	Restricted by DDA.	Yes	Yes	No	\$2,000 temporary seasonal rental (tree lot).	\$0	\$2,991 O&M.	No	The Successor Agency intends to sell this property to Developer to fulfill an enforceable obligation.	No knowledge of contamination exists as no studies have been performed.
35.	Baldwin Site / Axis-Mundi Project: 12811 Washington Boulevard.	4236-021-903.	01/11/2006.	\$945,000	\$598,516	Blight elimination / Baldwin Site project.	4,996 s.f. (0.11 ac.)	Commercial General (CG).	Restricted by DDA.	Yes	Yes	No	Included with 12803 Washington revenue.	\$0	Included with 12803 Washington O&M.	No	The Successor Agency intends to sell this property to Developer to fulfill an enforceable obligation.	2004 Phase 1 report concluded that no contamination exists.
36.	Baldwin Site / Axis-Mundi Project: 12813 Washington Boulevard.	4236-021-900.	03/02/2005.	\$760,000	\$598,516	Blight elimination / Baldwin Site project.	4,996 s.f. (0.11 ac.)	Commercial General (CG).	Restricted by DDA.	Yes	Yes	No	Included with 12803 Washington revenue.	\$0	Included with 12803 Washington O&M.	No	The Successor Agency intends to sell this property to Developer to fulfill an enforceable obligation.	2005 Phase 2 report concluded that no contamination exists.
37.	Baldwin Site / Axis-Mundi Project: 12823 Washington Boulevard.	4236-021-901.	03/01/2005.	\$960,000	\$966,489	Blight elimination / Baldwin Site project.	8,318 s.f. (0.19 ac.)	Commercial General (CG).	Restricted by DDA.	Yes	Yes	No	Included with 12803 Washington revenue.	\$0	Included with 12803 Washington O&M.	No	The Successor Agency intends to sell this property to Developer to fulfill an enforceable obligation.	2005 Phase 2 report concluded that no contamination exists.
38.	Kirk Douglas Theatre: 9820 Washington Boulevard.	4207-006-914.	05/05/1985.	\$1,593,771	\$1,593,771	Blight elimination / Adaptive reuse project to redevelop historic theater.	14,400 s.f. (0.33 ac.)	Commercial Downtown (CD).	Restricted by DDA and 2003 Lease Agreement.	No	Yes	No	(forgivable loan to Center Theatre Group).	\$0	\$0	No	The Successor Agency intends to use this property to fulfill an enforceable obligation.	1994 asbestos re project.
39.	Ivy Substation Lease: 9070 Venice Boulevard.	4206-034-806.	06/08/1987.	\$0	\$0	Adaptive reuse redevelopment project to create live theater as economic development engine.	19,578 s.f. (0.45 ac.)	In City of Los Angeles - OS-1XL.	Restricted by lease with City of Los Angeles.	No	Yes	No	\$1 (sublease to The Actors' Gang through 06/30/2016).	\$0	\$1 O&M.	No	The Successor Agency intends to use this property to fulfill an enforceable obligation.	No knowledge of contamination exists as no studies have been performed.

Item	Property	Assessor's Parcel No.	Date of Acquisition	Value at Acquisition ¹	Value Current (est)	Purpose of Acquisition	Lot size	Zoning	Use Restrictions ²	Appraised?	Enforceable Obligation ³	DOF Confirmed ⁴	Gross Revenue Generated ⁵	Net Revenue ⁶	Revenue Disposition	TOD	Intended Disposition	Environmental contamination or remediation
40.	Media Park Lease: 9254 Venice Boulevard.	4206-030-902 portion of 4206-034-906.	4206-030-902: 06/12/1987; 4236-034-906: 06/12/1987.	\$0	\$0	Provide public open space and recreational activities location.	47,207 s.f. (1.08 ac.)	In City of Los Angeles - lease part OS-1 and C2-1.	Restricted by City of Los Angeles.	No	Yes	No	\$0	\$0	\$0	No	The Successor Agency intends to use this property to fulfill an enforceable obligation.	No knowledge of contamination exists as no studies have been performed.
1.	Prince Parking Structure: 9099 Washington Boulevard.	4206-029-932.	Purchased and assembled from 1979 through 1985.	\$3,650,000	\$0	Public parking - 801 spaces on 5 levels.	51,640 s.f. (1.19 ac.)	Public Parking Facility (PPF).	Financing method ⁴ , Zoning Code ⁷ , Contractual obligations ⁸ .	No	Yes	No	\$471,644	\$0	\$487,862 O&M; \$216,460 Deferred maintenance ⁹ ; \$280,350 Sinking fund ¹⁰ .	No	Governmental Purpose - Successor Agency to transfer property to Parking Authority.	Closure letter issued by the LA County Dept. of Public Works in 1996 for remediation of contamination from clarifier and inject well.
2.	Cardiff Parking Structure: 3843 Cardiff Avenue.	4206-028-900; 4206-028-901.	4206-028-900: 05/22/1973; 4206-028-901: 05/22/1973.	4206-028-900: \$127,750; 4206-028-901: \$36,600; Total: \$164,350.	\$0	Public parking - 397 spaces on 4 levels.	38,417 s.f. (0.84 ac.)	Public Parking Facility (PPF).	Financing method ⁴ , Zoning Code ⁷ , Contractual obligations ⁸ , Shared or encumbered ownership ¹¹ .	No	Yes	No	\$231,862	\$0	\$184,326 O&M; \$162,790 Deferred maintenance ⁹ ; \$138,950 Sinking fund ¹⁰ .	No	Governmental Purpose - Retained by Parking Authority (current owner).	No knowledge of contamination exists as no studies have been performed.
3.	Watsaka Parking Structure: 3844 Watsaka Avenue, 3864 Watsaka Avenue, Watsaka Avenue.	4207-001-900; 4207-001-901; 4207-001-902; 4207-001-903; 4207-001-904.	4207-001-900: 05/11/1984; 4207-001-901: 03/14/1986; 4207-001-902: 03/14/1986; 4207-001-903: 03/22/1989; 4207-001-904: 02/14/1997.	4207-001-900: \$127,750; 4207-001-901: \$127,750; 4207-001-902: \$127,750; 4207-001-903: \$127,750; 4207-001-904: \$127,750; Total: \$511,000.	\$0	Public parking - 330 spaces on 5 levels.	22,478 s.f. (0.52 ac.)	Public Parking Facility (PPF).	Financing method ⁴ , Zoning Code ⁷ , Contractual obligations ⁸ .	No	Yes	No	\$388,562	\$0	\$162,390 O&M; \$106,915 Deferred maintenance ⁹ ; \$115,600 Sinking fund ¹⁰ .	No	Governmental Purpose - Successor Agency to transfer property to Parking Authority.	No knowledge of contamination exists as no studies have been performed.

Item	Property	Assessor's Parcel No.	Date of Acquisition	Value at Acquisition ¹	Value Current (est)	Purpose of Acquisition	Lot size	Zoning	Use Restrictions ²	Appraised?	Enforceable Obligation ³	DOF Confirmed EO?	Gross Revenue Generated ⁴	Net Revenue ⁵	Revenue Disposition	TOD	Intended Disposition	Environmental contamination or remediation
5.	Venice Parking Lot 9415 Venice Boulevard, 9425 Venice Boulevard.	4313-019-900, 4313-019-901, 4313-019-902, 4313-019-903.	4313-019-900; 10/01/1997; 4313-019-901; 10/01/1997; 4313-019-902; 10/01/1997; 4313-019-903; 10/01/1997.	\$551,900	\$0	Public parking - 30 spaces on surface lot.	12,500 s.f. (0.29 ac.)	In City of Los Angeles C2-1.	Zoning Code.	No	Yes	No	\$14,400	\$0	\$1,960 O&M; \$20,000 Deferred maintenance; \$10,500 Sinking fund ⁶ .	No	Governmental Purpose - Successor Agency to transfer property to Parking Authority.	2006 Phase 1 report recommended a Phase 2, which has yet to be performed.
8.	Robertson Parking Lot #3: 3757 Robertson Boulevard.	4206-033-932, 4206-033-934, 4206-033-935.	4206-033-932; 05/28/1982; 4206-033-934; 05/28/1982; 4206-033-935; 05/28/1982.	\$414,268	\$0	Public parking - 32 spaces on surface lot.	7,622 s.f. (0.18 ac.)	Public Parking Facility (PPF).	Zoning Code; Contractual obligations ⁷ ; Shared or encumbered ownership ⁸ .	No	Yes	No	\$16,700	\$0	\$978 O&M; \$18,050 Deferred maintenance; \$11,200 Sinking fund ⁶ .	No	Governmental Purpose - Successor Agency to transfer property to Parking Authority.	No knowledge of contamination exists; no studies have been performed.
10.	Canfield Parking Lot: 3825 Canfield Avenue.	4206-030-901.	05/22/1973.	\$40,725	\$0	Public parking - 28 spaces on surface lot.	7,500 s.f. (0.17 ac.)	Public Parking Facility (PPF).	Zoning Code; Contractual obligations ⁷ .	No	Yes	No	\$13,080	\$0	\$5,292 O&M; \$13,300 Deferred maintenance; \$9,800 Sinking fund ⁶ .	No	Governmental Purpose - Successor Agency to transfer property to Parking Authority.	No knowledge of contamination exists; no studies have been performed.

- * = Town Plaza / Combined-Hudson Project
 ■ = Washington-Centriela / Regency Project
 ● = Washington-National / Lowe Project
 ◆ = Baldwin Site / Axis-Mundi Project

Notes:

1. "Value at Acquisition" represents purchase price at time of acquisition. Excludes cost for demolition, tenant relocation, environmental remediation and other costs associated with land assembly.
2. Use Restrictions include, but are not limited to, contractual encumbrances, Zoning Code requirements, development restrictions, and restrictions required by bond financing.
3. Enforceable obligations are detailed in Narrative and Property Summary pages.
4. Annual revenue Fiscal Year 2011-2012. Includes all revenue from operations, leases and rents.
5. Net Revenue equals Gross Revenue less Revenue Disposition. Allocation from Gross Revenue includes Operations and Maintenance and staff costs except where noted.
6. Construction and/or purchase financed with tax-exempt bonds; Bond finance law requires that total cash flow over life of bond cannot exceed five percent of total bond amount.
7. Zoning Code restricts use to public parking.
8. Contractual obligations for use of parking.
9. Deferred maintenance costs for previously planned maintenance and repairs to be funded with parking revenue. Line item details listed in individual Property Summaries.
10. Sinking fund to be established to repair or replace structure or lot and equipment upon obsolescence by allocating \$1 per square foot to a capital reserve fund which must be funded by parking structure revenue.
11. Property ownership is shared with a third party or encumbered by use covenant with third party.
12. Current configuration of the lots does not reflect proposed land division separating the City Parcel, which will be retained, from the Developer Parcel, which will be sold. Therefore, this Property is listed under two disposition categories.
13. Zoning Code requires on-site parking for new development unless developed as Regency project. The City will not rezone the property for any alternate use.
14. Long-term Parking License and Option and Perpetual Easement Agreement with LACMTA requires provision of 800 at-grade parking spaces, preventing any feasible alternate development on site.
15. Planned Development zoning requires non-fronting, on-site parking and approximately 1/3 acre of centralized, contiguous open space.

Public Parking Facilities

This narrative pertains to separate groups of parcels (the "Parking Parcels"), as more particularly described below, that are included and analyzed in the Long Range Property Management Plan (the "Plan") as ~~"Properties to be Retained for Governmental Use"~~ ~~"Properties to be Retained for Future Development"~~ and ~~— Additionally, the Parking Parcels may be analyzed in the Plan as~~ "Properties to be used to Fulfill Enforceable Obligations", since each of the Parking Parcels are the subject of enforceable obligations (as discussed below), zoning restrictions, tax code restrictions and entitlements requiring the use of the Parking Parcels for public parking. As the Parking Parcels are being used for the governmental use of providing affordable public parking accessible to members of the public, the Parking Parcels are proposed to be conveyed to the Culver City Parking Authority (the "Parking Authority") as the appropriate entity for their possession and administration to ensure their continued ownership. The Parking Authority has operated since November 1, 1965, and was responsible for acquiring land for development of the Cardiff parking structure using assessments on local merchants and a City contribution, and owns the Cardiff parking structure, as described later in this Plan.

The Parking Parcels are essential for and support businesses in the City of Culver City's (the "City") downtown area and other City business districts, and are essentially the only publicly available parking serving all of the commercial and cultural activities in the area. Thus, the Parking Parcels serve a very public "governmental use" in keeping the City's downtown and adjacent area economically viable.

In addition, many of the Parking Parcels were acquired, assembled, and constructed by the former Redevelopment Agency with tax-exempt bonds and which, pursuant to federal tax code, necessitates revenue neutrality related to price of parking and net revenue generated. In addition, the use of tax-exempt bonds represents a binding obligation under state and federal tax law and the underlying bond indenture contracts with the bondholders to maintain such Parking Parcels as publicly-owned governmental purpose assets - assets which must remain available to the general public and cannot be sold to private entities for use in connection with a for-profit development or parking use for private (non-public) preferential basis.

Further, enforceable obligations (as discussed below), zoning restrictions, tax code restrictions and entitlements requiring the use of the Parking Parcels for public parking severely limits the value of the Parking Parcels. The property values of the Parking Parcels as parking assets are also severely constrained by capital costs, deferred maintenance, and on-going operation and maintenance costs.

The Parking Parcels include both the "Parking Structures" and the "Parking Lots", both of which are described in this narrative.

The following properties, including the improvements thereon, are collectively defined as the "Parking Structures":

Exhibit 'C'

- | | |
|--|---|
| 1. 3846 Cardiff Ave. (Cardiff Parking Structure) | APN 4206-028-900,
4206-028-901. |
| 2. 9099 Washington Blvd. (Ince Parking Structure) | APN 4206-029-932. |
| 3. 3844 Watseka Ave.,
3848 Watseka Ave.,
3864 Watseka Ave. (Watseka Parking Structure) | APN 4207-001-900,
4207-001-901,
4207-001-902,
4207-001-903,
4207-001-904. |

The following properties, including any improvements thereon, are collectively defined as the "Parking Lots":

- | | |
|---|---|
| 4. 10401 Virginia Ave.,
10555 Virginia Ave.,
10601 Virginia Ave. (Virginia Parking Lot) | APN 4209-027-905,
4209-029-900,
4209-029-923,
4209-029-924,
4209-029-925. |
| 5. 9415 Venice Blvd.,
9425 Venice Blvd. (Venice Parking Lot) | APN 4313-019-900,
4313-019-901,
4313-019-902,
4313-019-903. |
| 6. 3713 Robertson Blvd.,
3715 Robertson Blvd. (Robertson Parking Lot #1) | APN 4206-033-917,
4206-033-936. |
| 7. 3727 Robertson Blvd. (Robertson Parking Lot #2) | APN 4206-033-925. |
| 8. 3757 Robertson Blvd. (Robertson Parking Lot #3) | APN 4206-033-932. |
| 9. 12601 Washington Blvd. (Washington Parking Lot) | APN 4231-019-901. |
| 10. 3825 Canfield Ave. (Canfield Parking Lot) | APN 4206-030-901. |

Summary of Property Ownership, Agreements and Entitlements

Except for the Cardiff Parking Structure, which was formerly owned by the former Redevelopment Agency and then transferred to the former Redevelopment Agency and subsequently conveyed back to the Parking Authority, the Successor Agency to the Culver City Redevelopment Agency (the "Successor Agency") owns the Parking Parcels shown on the attached map (Attachment No. 1). It should be noted that, except for the Cardiff Parking Structure, the Parking Parcels were transferred from the former Redevelopment Agency to the City on March 14, 2011 but the transfers were subsequently rescinded on September 24, 2012 by action of the City Council of the City and the Successor Agency, as the former Redevelopment Agency's successor-in-interest, in accordance with Assembly Bill No. X1 26 and Assembly Bill No. 1484 (collectively referred to as the "Dissolution Act"). As proposed in this Plan, the Successor Agency intends to convey these enforceable obligation-encumbered governmental use properties to the Culver City Parking Authority as the appropriate entity for their possession and administration.

The Parking Parcels are subject to agreements, including disposition and development agreements, license agreements, owner participation agreements and lease agreements, requiring use of the Parking Parcels for parking to service other development projects, some of which run with the life of those development projects. In summary, downtown businesses, including a downtown community hospital, are reliant upon the availability of publicly owned and operated parking that is affordable and accessible to members of the public.

Certain costs and agreements related to the Parking Parcels were included on the Amended and Restated Enforceable Obligations Payment Schedule and were not objected to by the Department of Finance as listed on: Page 1, Item 11; and Page 10, Items 1 through 32. The following items were included on the Enforceable Obligations Payment Schedule and were not objected to by the Department of Finance: Page 1, Item 12; Page 2, Items 10 and 11; and Page 3, Items 13 and 14. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule and were not objected to by the Department of Finance: Page 1, Item 12; Page 2, Items 2, 11 and 27; and Page 3, Items 13 and 14. Therefore, based on these approvals, the Successor Agency has continued to take steps in furtherance of the anticipated disposition of the parcels as proposed in the Plan.

A brief ownership history and description of each Parking Parcel is discussed below:

Ince Parking Structure

**9099 Washington Boulevard,
APN 4206-029-9320.**

The Ince Parking Structure was acquired and assembled by the former Redevelopment Agency from 1979 through 1985, and constructed by the former Redevelopment Agency

with tax-exempt bonds which will be repaid in 2025 and which, pursuant to federal tax code, necessitates revenue neutrality related to price of parking and net revenue generated. In addition, the use of tax-exempt bonds represents a binding obligation under state and federal tax law and the underlying bond indenture contracts with the bondholders, to maintain the Ince Parking Structure as a publicly-owned governmental purpose asset encumbered by enforceable obligations – an asset which must remain available to the general public and cannot be sold to private entities for use in connection with a for-profit development or parking use for private (non-public) preferential basis.

The Ince Parking Structure provides 801 spaces in a five-level above-grade parking garage with ground-level retail uses.

A summary of parking agreements encumbering the Ince Parking Structure as previously entered into by the former Redevelopment Agency, and which constitute "enforceable obligations" pursuant to Sections 34167(d)(5) and 34171(d)(1)(E) of the Dissolution Act, is as follows:

Name	Spaces	Terms
Sony	250	For employees. The initial term expires in November 2012, and may be extended by one year increments up to November 2015, if both parties agree.
Culver Hotel	64	Expires in 2026. 20 of those spaces are reserved for valet use on the first floor ramp that leads to the second level. 10 spaces are for employees and 6 spaces are for guests who self-park. Guest self-parking as-needed and 10 valet parking spaces at 9300 Culver Boulevard parking lot. Up to 18 employee parking spaces at the Venice and Canfield parking lots.
OliverMcMillan DDA	1,250	Customers of the OliverMcMillan project are to be collectively provided use of 1,250 parking spaces downtown comprised of street parking and the City's three parking structures, including Ince, Cardiff and Watseka.
OliverMcMillan DDA	62	Provide up to 62 spaces for employees of Pacific Theatres and adjacent retail tenants (Chipotle, Daphne's, Coldstone Ice Cream).
OliverMcMillan DDA: Trader Joe's and K-ZO	20	For Trader Joe's employees.
	60	Sixty 45-minute spaces for Trader Joe's and K-ZO Restaurant customers on the first level.
K-ZO	7	7 employee parking spaces for K-ZO until March 2017, however lease has two five-year options to extend. K-ZO customers may park on levels 2 and 3.
Metro	300	During construction of the Washington/National TOD project, Metro will be provided 300 parking spaces for use by riders of the Exposition Light Rail station.

Further, the Ince Parking Structure is encumbered with a contract with the Los Angeles County Metropolitan Transportation Authority ("LACMTA") to provide parking for the Expo Transit Station during construction of a nearby Transit Oriented Development, and is subject to a contract with Sprint PCS to locate communications equipment in or on the structure effective through 2024 unless terminated by Sprint PCS.

Cardiff Parking Structure

**3846 Cardiff Avenue,
APN 4206-028-900,
4206-028-901.**

The property upon which the Cardiff Parking Structure sits is comprised of Lots 11 through 18. Lots 11, 12, 13, 14 and 18 are owned by the Culver City Parking Authority, and Lots 15, 16 and 17 are owned by Bank of America. The Cardiff Parking Structure provides 397 spaces in a four-level above-grade parking garage and is jointly owned by Bank of America and the Culver City Parking Authority. By including the Cardiff Parking Structure in the Plan, the Successor Agency seeks confirmation of the disposition of said property to the Culver City Parking Authority as the appropriate entity for its possession and administration.

The history of acquisition, development and use of the Cardiff Parking Structure is described as follows:

In 1959, the City formed Parking District No. 1 (the "District"), consisting of the properties on the east side of Cardiff Avenue, bordered by what are now the paseos or alleys north and south of the Cardiff Parking Structure. The District consists of five lots which were acquired by the City as follows: Lots 11 & 12 (\$46,400), Lots 13 & 14 (\$81,350), and Lot 18 (\$36,600), for a total cost of \$164,350. The lot assembly was partially funded through parcel assessments on local businesses totaling \$59,871. The City contributed a total of \$114,934 to fund the remainder of the land acquisition and incidental costs related to the formation of the District. Therefore, there is an expectation among the local business owners that the Cardiff parking structure will remain publicly owned to provide convenient and affordable parking for local businesses and their patrons.

Lots 15, 16 and 17 were at that time owned by Security First National Bank (now owned by Bank of America). There were not sufficient funds for the City to buy these lots at the time of formation of the District.

The City entered into a lease with Security First National Bank on September 22, 1959, for use of Lots 15, 16 and 17 at the rate of \$1 per year. As part of that deal, the City committed to widen the alley between the Bank and Lot 18 (the southernmost lot within the District and adjacent to the Bank owned Lots) to a width of 20 feet, to construct a driveway into the alley and a five-foot wide walkway along the side of the Bank.

On July 24, 1961, the City authorized and attempted the purchase of the Lots 15, 16 and 17 from the Bank for \$55,000. An offer was tendered on August 10, 1961, but the Bank

would sell said Lots only on the condition that the City agreed to allow the Bank to repurchase the Lots at any time in future, a requirement the City would not accept. On November 28, 1961, the City executed a lease with the Bank's real estate arm, Pacific Southwest Realty Company, for use of Lots 15, 16 and 17 for \$200 per month with the stipulation that the City would pay any property tax imposed on the Lots and all District assessments imposed against said Lots.

On June 1, 1967, the City executed a month-to-month lease with Pacific Southwest Realty Company for use of Lots 15, 16 and 17 for \$1 per year. On September 14, 1998, Bank of America entered into a lease agreement with the City to allow the City to build the Cardiff Parking Structure (the "City/Bank Lease Agreement"). This lease is still in effect.

Lots 11, 12, 13, 14 and 18 were subsequently conveyed in March 2011 to the former Redevelopment Agency, which subsequently conveyed said property to the Culver City Parking Authority as the appropriate entity for its possession and administration.

Construction of the parking structure was funded by the former Redevelopment Agency using 1985 tax-exempt bond proceeds which, pursuant to federal tax code, necessitates revenue neutrality related to price of parking and net revenue generated. In addition, the use of tax-exempt bonds represents a binding obligation under state and federal tax law and the underlying bond indenture contracts with the bondholders, to maintain the Property as a publicly-owned governmental purpose asset – an asset which must remain available to the general public and cannot be sold to private entities for use in connection with a for-profit development or parking use for private (non-public) preferential basis.

The City/Bank Lease Agreement encumbers the Cardiff Parking Structure and provides that no rent is obligated to be paid from the City to Bank of America, requires that 24 parking spaces be made available for use by Bank of America, and obligates the parties to split in equal proportions any net proceeds from parking fees generated from the Cardiff Parking Structure. There is no record of any net proceeds generated. Further, the Los Angeles County Assessor is levying property tax on APN 4206-028-005 (owned by Bank of America) but not on APN 4206-028-900/901 (owned by the Culver City Parking Authority).

Contractual encumbrance exists for access to the on-site community trash facility approved under Permit No. 047904 for the following businesses:

1. Ugo, an Italian Café, 3865 Cardiff Ave.
2. Bank of America, 9453 Culver Blvd.
3. Tender Greens, 9523 Culver Blvd.
4. Ford's Filling Station, 9531 Culver Blvd.
5. Honey's Kettle Fried Chicken, 9537 Culver Blvd.

A summary of parking agreements encumbering the Cardiff Parking Structure is as follows:

Name	No. Spaces	Terms
Bank of America	18	For Bank of America employees.

	6	30-minute spaces for Bank of America customers on the ground level for an indefinite term. Requires City to remit 50% of net proceeds to B of A (if any).
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Watseka Parking Structure

3844 Watseka Avenue,
 3848 Watseka Avenue,
 3864 Watseka Avenue,
 APN 4207-001-900,
 4207-001-901,
 4207-001-902,
 4207-001-903,
 4207-001-904.

The Watseka Parking Structure provides 330 parking spaces in a five level above grade parking garage. The respective parcels for the Watseka Parking Structure were acquired by the former Redevelopment Agency on May 11, 1984 (900), March 14, 1986 (901 and 902), March 22, 1989 (903), and February 14, 1997 (904). Parcel assembly and construction of the parking structure were funded with tax increment.

Contractual encumbrance exists for access to the on-site community recycling facility approved under Permit No. 26713 for the following businesses:

1. Tender Greens, 9523 Culver Blvd.
2. Ford's Filling Station, 9531 Culver Blvd.

A summary of the parking agreements encumbering the Watseka Parking Structure as previously entered into by the former Redevelopment Agency, and which constitute "enforceable obligations" pursuant to Sections 34167(d)(5) and 34171(d)(1)(E) of the Dissolution Act, is as follows:

Name	No. Spaces	Terms
Brotman	165	For Brotman employees at standard rates. Term is indefinite starting in 1992 however, may be terminated by Agency at any time after the fifth year (which was 1997).

Virginia Parking Lot

10401 Virginia Avenue,
 10555 Virginia Avenue,
 10601 Virginia Avenue,
 APN 4209-027-905,

4209-029-900,
4209-029-923,
4209-029-924,
4209-029-925.

There are 136 parking spaces on the Virginia Parking Lot, a surface lot. The respective parcels for the Virginia Parking Lot were acquired by the former Redevelopment Agency on September 29, 1978 (925), August 5, 1980 (905), January 6, 1981 (924), February 25, 1981 (923), and April 16, 1982 (900), using long-term debt tax-exempt bond proceeds.

A summary of the parking agreements encumbering the Virginia Parking Lot as previously entered into by the former Redevelopment Agency, and which constitute "enforceable obligations" pursuant to Sections 34167(d)(5) and 34171(d)(1)(E) of the Dissolution Act, is as follows:

Name	No. Spaces	Terms
Sherlind Properties, LLC Lease, February 25, 1986	67	40-year lease expires in 2026. 36 spaces are provided at no cost to Sherlind. An additional 31 spaces are provided on a month-to-month basis at standard rates.
Rotary Plaza – The Retirement Housing Foundation DDA, 1998	5	Term is indefinite however, Successor Agency may terminate with 30-days written notice.

Venice Parking Lot

9415 Venice Boulevard,
9425 Venice Boulevard,
APN 4313-019-900,
4313-019-901,
4313-019-902,
4313-019-903.

There are 30 parking spaces on the Venice Parking Lot, a surface lot in the city of Los Angeles. The Venice Parking Lot was acquired by the former Redevelopment Agency on July 14, 1986 using 1985 tax-exempt bond proceeds.

Robertson Parking Lot No. 1

3713 Robertson Boulevard,
3715 Robertson Boulevard,
APN 4206-033-917,
4206-033-936.

There are 8 metered parking spaces on the Robertson Parking Lot No. 1, a surface lot. The Robertson Parking Lot No. 1 was acquired by the former Redevelopment Agency on December 7, 1981. Robertson Parking Lot No. 1 was acquired with Series A and B Tax Allocation Bond Refunding proceeds.

Robertson Parking Lot No. 2

**3727 Robertson Boulevard,
APN 4206-033-925.**

There are 3 parking spaces on the Robertson Parking Lot No. 2, a surface lot. The Robertson Parking Lot No. 2 was acquired by the former Redevelopment Agency on May 28, 1982. Robertson Parking Lot No. 2 was acquired with Series A and B Tax Allocation Bond Refunding proceeds.

Robertson Parking Lot No. 3

**3757 Robertson Boulevard,
APN 4206-033-932,
4206-033-934,
4206-033-935.**

There are 32 parking spaces on the Robertson Parking Lot No. 3, a surface lot. The Robertson Parking Lot No. 3 was acquired by the former Redevelopment Agency on May 28, 1982. Robertson Parking Lot No. 3 was acquired with Series A and B Tax Allocation Bond Refunding proceeds.

A summary of the parking agreements encumbering the Robertson Parking Lot No. 3 as previously entered into by the former Redevelopment Agency, and which constitute "enforceable obligations" pursuant to Sections 34167(d)(5) and 34171(d)(1)(E) of the Dissolution Act, is as follows:

Name	No. Spaces	Terms
Paul Kahn DDA 1999	6	Provides spaces at no charge to Paul Kahn for 20 years as a condition of the land sale to the Agency. Expires 2019.

Washington Parking Lot

**12601 Washington Boulevard,
APN 4231-019-901.**

There are 15 parking spaces on the Washington Parking Lot, a surface lot. The Washington Parking Lot was acquired by the former Redevelopment Agency on October

1, 2010 using tax-exempt bond proceeds which, pursuant to federal tax code, necessitates revenue neutrality related to price of parking and net revenue generated. In addition, the use of tax-exempt bonds represents a binding obligation under state and federal tax law and the underlying bond indenture contracts with the bondholders, to maintain the Property as a publicly-owned governmental purpose asset encumbered by enforceable obligations – an asset which must remain available to the general public and cannot be sold to private entities for use in connection with a for-profit development or parking use for private (non-public) preferential basis.

The Property is contractually encumbered by a reciprocal easement agreement ("REA") with the adjacent property at 12565 Washington Boulevard. The design of the parking lot on the Property requires entry and exit to the Property through the adjacent property.

Canfield Parking Lot

**3825 Canfield Avenue,
APN 4206-030-901.**

There are 28 parking spaces on the Canfield Parking Lot, a surface lot. The Canfield Parking Lot was acquired by the former Redevelopment Agency on May 22, 1973 with a cash payment.

Contractual encumbrance exists for access to on-site community trash facility approved under Permit for the following businesses:

1. Kay 'n Dave's, 9341 Culver Blvd.
2. Native Foods Café, 9343 Culver Blvd.
3. Grand Casino Bakery & Cafe, 3826 Main St.

Operations and Maintenance of Parking Parcels

The operation and maintenance cost for the Parking Structures is approximately \$546 per stall annually, for a total of \$834,578 annually:

- Cardiff Parking Structure: \$184,326.
- Ince Parking Structure: \$487,862.
- Watseka Parking Structure: \$162,390.

The operation and maintenance cost for the Parking Lots is approximately \$269 per stall annually, for a total of \$67,832 annually:

- Virginia Parking Lot: \$53,680.
- Venice Parking Lot: \$1,960.
- Robertson Parking Lot No. 1: \$3,744.
- Robertson Parking Lot No. 2: \$978

- Robertson Parking Lot No. 3: \$978.
- Washington Parking Lot: \$1,200.
- Canfield Parking Lot: \$5,292.

Deferred Maintenance of Parking Parcels

The average age of the Parking Structures is 19 years. Consequently, deferred maintenance is necessary to ensure public safety. The former Redevelopment Agency had been in the process of identifying and planning substantial deferred maintenance of the Parking Structures and the Parking Lots, but the elimination of the former Redevelopment Agency and redevelopment by enactment of the Dissolution Act halted implementation of this program. The estimated cost of the current deferred maintenance required for the Parking Parcels is \$613,615, as described below.

1. Cardiff Parking Structure:

Paint all interior walls and elevator doors -	\$25,590
Replace parking control equipment @ \$150 per space -	\$60,000
Replace lighting as necessary @ \$6.25 per space -	\$ 2,500
Restripe entry area to improve ingress/egress -	\$ 3,000
Repair attendant booth to prevent water intrusion -	\$ 5,000
Repair crack in structural column -	\$ 4,000
Repair deterioration of steel stairs in all stairwells -	\$18,000
Repair bollards near stairwells and nesting area access -	\$15,000
Repair damage to bathroom caused by rodents -	\$ 6,500
Replace sealant at around the perimeter of the structure -	\$12,000
Replace sump pump on lower level -	\$ 1,500
Install tamper proof hose bibs -	\$ 1,200
Install security system on upper level -	\$ 7,000
Install protection for fire sprinkler risers -	<u>\$ 1,500</u>
Total -	\$162,790

2. Ince Parking Structure:

Paint all interior walls and elevator doors -	\$ 28,710
Replace parking control equipment @ \$150 per space -	\$120,000
Replace lighting as necessary @ \$6.25 per space -	\$ 5,000
Restripe lower floor to improve ingress/egress -	\$ 8,000
Replace lighting system -	\$ 32,750
Replace grease interceptor -	\$ 2,000
Replace sump pump on lower level -	\$ 1,500
Replace Carbon Monoxide monitoring system -	\$ 7,000
Install security system on upper level -	\$ 7,000
Install exterior protection for Fan Room on upper level -	\$ 2,000
Install protection for fire sprinkler risers -	<u>\$ 2,500</u>

Exhibit 'C'

Total -	\$216,460
3. Watseka Parking Structure:	
Paint all interior walls and elevator doors -	\$ 26,715
Replace parking control equipment @ \$150 per space -	\$ 49,500
Replace lighting as necessary @ \$6.25 per space -	\$ 2,500
Anchor wheel stops -	\$ 27,000
Install tamper proof hose -	<u>\$ 1,200</u>
Total -	\$106,915
4. Venice Parking Lot:	
Re-slurry and restripe @ \$475 per space -	\$ 14,700
Install necessary signage -	\$ 2,000
Install permanent fencing between street and parking area -	<u>\$ 3,000</u>
Total -	\$ 20,000
5. 3715 Robertson Blvd. of Robertson Parking Lots No. 1 and 2:	
Demolish and repair perimeter fence -	\$ 5,000
Re-slurry and restripe @ \$475 per space -	\$ 3,500
Repair area signage -	<u>\$ 3,000</u>
Total -	\$ 11,500
6. 3757 Robertson Blvd. of Robertson Parking Lot No. 3:	
Re-slurry and restripe @ \$475 per space -	\$ 18,050
Total -	\$ 18,050
7. Virginia Parking Lot:	
Re-slurry and restripe @ \$475 per space -	\$ 64,600
8. Canfield Parking Lot:	
Re-slurry and restripe @ \$475 per space -	\$ 13,300
Grand Total -	\$613,615

Capital Improvement Fund for Parking Parcels

Exhibit 'C'

The average age of the Parking Structures is 19 years. Consequently, major capital improvement funding will be necessary in the future to ensure public safety. The estimated cost of the capital expenditures for the Parking Parcels is \$623,000. The former Redevelopment Agency had been in the process of establishing a capital fund for ongoing and future property maintenance of the Parking Structures and Parking Lots, but the elimination of the former Redevelopment Agency and redevelopment by enactment of the Dissolution Act halted implementation of this program. In order to fund the capital improvements, a capital fund must be established in the annual amounts below, based on a best practices estimate of \$1 per square foot per year:

1.	Cardiff Parking Structure:	\$138,950.
2.	Ince Parking Structure:	\$280,350.
3.	Watseka parking Structure:	\$115,500.
4.	Virginia Parking Lot:	\$ 47,600.
5.	Venice Parking Lot:	\$ 10,500.
6.	Robertson Parking Lot No. 1:	\$ 2,800.
7.	Robertson Parking Lot No. 2:	\$ 1,050.
8.	Robertson Parking Lot No. 3:	\$ 11,200.
9.	Washington Parking Lot:	\$ 5,250.
10.	Canfield Parking Lot:	\$ 9,800.

Zoning

The Parking Parcels are zoned Public Parking Facilities ("PPF") and subject to the Alternative Parking Provisions set forth in Section 17.320.025 of the Culver City Zoning Code, as amended, consistent with the City's General Plan, with the exception of the Venice Parking Lot, which is located in the city of Los Angeles. The Public Parking Facilities zoning classification under Chapter 17.250 – Special Purpose Zoning Districts of the Zoning Code, applies to all municipal parking facilities used to satisfy public or private development parking requirements, including parking requirements for outdoor dining in the Downtown Commercial zone. All public parking facilities within Culver City are subject to the Alternative Parking Provisions.

All off-site parking requires the City's City Council's (the "Council") approval of long-term lease agreements (a minimum of 20 years). This requirement for Council approval applies to private parking leases and municipal parking structure leases when satisfying on-site required parking. The requirement for Council's approval of lease agreements also requires concurrent Council approval of an off-site parking plan indicating the lease term, lease options, type of uses, tenants, hours of operation and proposed off-site parking location. The off-site parking approval must include a recorded covenant to conform to the off-site parking plan, and the long-term parking lease agreement may be approved by Council only after making three mandatory consistency findings related to the General Plan, area property and improvements, and the City's economic welfare. The Council may terminate the long-term parking lease agreement if the use ceases

Exhibit 'C'

operations, if there is any change in ownership from the originally approved project, if the Council determines in its sole discretion that the use is inconsistent with the original terms or conditions of the entitlement, and/or if the lessor and lessee of the off-site parking opt to terminate their lease.

Property Value

As the foregoing demonstrates, the Parking Parcels are constrained by on-going, long-term parking agreements, license agreements and property zoning that restricts land use to public parking. These obligations and zoning restrictions severely limit the value of the Parking Parcels, even though said Parking Parcels are central to the City's economic development strategy to attract, retain and support City businesses. The property values of the Parking Parcels as parking assets are also severely constrained by capital costs, deferred maintenance, and on-going operation and maintenance costs. All of the downtown Parking Parcels acquired with tax-exempt bond funds requires revenue neutrality, providing only enough revenues for on-going maintenance and operations, and obligates said Parking Parcels to remain as publicly-owned governmental purpose assets encumbered by enforceable obligations. Therefore, the Parking Parcels will achieve maximum use and benefit to the State, County and taxing entities by allowing for the Parking Parcels to be conveyed to the Culver City Parking Authority, and for the Cardiff Parking Structure to remain with the Culver City Parking Authority, in accordance with this Plan in order for the Parking Parcels to continue complying with their respective statutory and contractual obligations, supporting and furthering economic development, and supporting the local economy.

ATTACHMENTS

1. Map – Parking Structures and Parking Lots.
2. Parking Agreements.

PROPERTY SUMMARY

Address: 9099 Washington Boulevard, Culver City, CA 90232.

Name: Ince Parking Structure.

Parcel Data: APN 4206-029-932.

Lot Size: 51,640 s.f., 1.19 acres.

Current Zoning: Public Parking Facility (PPF).

Date of Acquisition: Purchased and assembled from 1979 through 1985.

Value at Acquisition: \$3,650,000. The property was purchased and developed using tax exempt bond proceeds. The bonds will be repaid in 2025.

Estimated Current Value: \$0.

Appraised: No.

Purpose of Acquisition: Public parking – 801 spaces on 5 levels.

Intended Use or Disposition: Governmental Purpose Retain to Fulfill Enforceable Obligation – The Successor Agency intends to transfer this property to the Culver City Parking Authority.

Enforceable Obligation: Yes. Certain costs related to this property were included on the Amended and Restated Enforceable Obligations Payment Schedule, Page 1, Item 11; and Page 10, Items 1, 4, 12 and 13, 17 through 23, 25, and 28 through 32. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 1, Item 12; Page 2, Items 10 and 11; and Page 3, Item 13. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 1, Item 12; Page 2, Items 2, 11 and 27; and Page 3, Item 13.

Potential for Transit-Oriented Development: No.

Potential to Advance Planning Objectives of Successor Agency: This property is used to satisfy the parking requirements of businesses in the surrounding commercial area as most of the properties were developed without onsite parking. Until this parking

PROPERTY SUMMARY

Address: 3846 Cardiff Avenue, Culver City, CA 90232.

Name: Cardiff Parking Structure.

Parcel Data: APN 4206-028-900,
4206-028-901.

Lot Size: 36,417 s.f., 0.84 acres.

Current Zoning: Public Parking Facility (PPF).

Date of Acquisition: 4206-028-900: May 22, 1973,
4206-028-901: May 22, 1973.

Value at Acquisition: 4206-028-900 was acquired in 1973 for \$127,750;
4206-028-901 was acquired in 1973 for \$36,600;
\$164,350 total.

Estimated Current Value: \$0.

Appraised: No.

Purpose of Acquisition: Public parking – 397 spaces on 4 levels.

Intended Use or Disposition: Retain to Fulfill Enforceable Obligation Governmental
Use – Owned by Culver City Parking Authority; to be retained by Parking Authority for
governmental purpose and to fulfill enforceable obligations.

Enforceable Obligation: Yes. Certain costs related to this property were included on the Amended and Restated Enforceable Obligations Payment Schedule, Page 1, Item 11; Page 10, Items 1, 4, 12 and 13, 17 through 23, 25, and 28 through 32. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 1, Item 12; Page 2, Items 10 and 11; and Page 3, Item 13. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 1, Item 12; Page 2, Items 2, 11 and 27; and Page 3, Item 13.

Potential for Transit-Oriented Development: No.

PROPERTY SUMMARY

Address: 3844-3448 Watseka Avenue,
3864 Watseka Avenue, Culver City, CA 90232.

Name: Watseka Parking Structure.

Parcel Data: APN 4207-001-900,
4207-001-901,
4207-001-902,
4207-001-903,
4207-001-904.

Lot Size: 22,478 s.f., 0.52 acres.

Current Zoning: Public Parking Facility (PPF).

Date of Acquisition: 4207-001-900: May 11, 1984,
4207-001-901: March 14, 1986,
4207-001-902: March 14, 1986,
4207-001-903: March 22, 1989,
4207-001-904: February 14, 1997.

Value at Acquisition: 4207-001-900,
4207-001-901,
4207-001-902,
and 4207-001-903: \$297,138;
4207-001-904: \$78,894.
\$376,032 total.

Estimated Current Value: \$0.

Appraised: No.

Purpose of Acquisition: Public parking – 330 spaces on 5 levels.

Intended Use or Disposition: Retain to Fulfill Enforceable Obligation Governmental
Purpose – The Successor Agency intends to transfer this property to the Culver City
Parking Authority.

Enforceable Obligation: Yes. Certain costs related to this property were included on
the Amended and Restated Enforceable Obligations Payment Schedule, Page 1, Item

PROPERTY SUMMARY

Address: 10401 Virginia Avenue,
10555 Virginia Avenue,
10601 Virginia Avenue, Culver City, CA 90232.

Name: Virginia Parking Lot.

Parcel Data: APN 4209-027-905,
4209-029-900,
4209-029-923,
4209-029-924,
4209-029-925.

Lot Size: 50,038 s.f., 1.15 acres.

Current Zoning: Public Parking Facility (PPF).

Date of Acquisition: 4209-027-905: August 5, 1980,
4209-029-900: April 16, 1982,
4209-029-923: February 25, 1981,
4209-029-924: January 6, 1981,
4209-029-925: September 29, 1978.

Value of Property at time of Acquisition: \$536,657.

Estimated Current Value: \$0.

Appraised: No.

Purpose of Acquisition: Public parking – 136 spaces on surface lot.

Intended Use or Disposition: Retain for Future Development ~~Governmental Purpose~~ –
The Successor Agency intends to transfer this property to the Culver City Parking Authority.

Enforceable Obligation: Yes. Certain costs related to this property were included on the Amended and Restated Enforceable Obligations Payment Schedule, Page 10, Items 7, 18 through 23, and 29 through 32. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Item 10; and Page 3, Items 5 and 14. In addition, the following items were included on the Draft Preliminary Recognized

PROPERTY SUMMARY

Address: 9415 Venice Boulevard,
9425 Venice Boulevard, Los Angeles, CA 90034.

Name: Venice Parking Lot.

Parcel Data: APN 4313-019-900,
4313-019-901,
4313-019-902,
4313-019-903.

Lot Size: 12,500 s.f., 0.29 acres.

Current Zoning: This property is in the City of Los Angeles. Zoned C2-1.

Date of Acquisition: 4313-019-900: October 1, 1997,
4313-019-901: October 1, 1997,
4313-019-902: October 1, 1997,
4313-019-903: October 1, 1997.

Value of Property at time of Acquisition: \$551,900.

Estimated Current Value: \$0.

Appraised: No.

Purpose of Acquisition: Public parking – 30 spaces on surface lot.

Intended Use or Disposition: Retain to Fulfill Enforceable Obligation Governmental Purpose – The Successor Agency intends to transfer this property to the Culver City Parking Authority.

Enforceable Obligation: Yes. Certain costs related to this property were included on the Amended and Restated Enforceable Obligations Payment Schedule, Page 10, Items 18, 19, 21 through 23, and 29 through 32. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Item 10; and Page 3, Items 5 and 14. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Items 10 and 27; and Page 3, Item 13.

Exhibit 'C'

PROPERTY SUMMARY

Address: 3713 Robertson Boulevard,
3715 Robertson Boulevard, Culver City, CA 90232.

Name: Robertson Parking Lot #1.

Parcel Data: APN 4206-033-917,
4206-033-936.

Lot Size: 3,375 s.f., 0.08 acres.

Current Zoning: Public Parking Facility (PPF).

Date of Acquisition: 4206-033-917: December 7, 1981,
4206-033-936: December 7, 1981.

Value of Property at time of Acquisition: \$69,600.

Estimated Current Value: \$0.

Appraised: No.

Purpose of Acquisition: Public parking – 8 metered spaces on surface lot.

Intended Use or Disposition: Retain for Future Development Governmental Purpose—
The Successor Agency intends to transfer this property to the Culver City Parking Authority.

Enforceable Obligation: Yes. Certain costs related to this property were included on the Amended and Restated Enforceable Obligations Payment Schedule, Page 10, Items 3, 6, 8, 18, 19, 21 through 24, and 29 through 32. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Item 10; and Page 3, Items 5 and 14. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Items 10 and 27; and Page 3, Item 13.

Potential for Transit-Oriented Development: No.

Potential to Advance Planning Objectives of Successor Agency: This property is used to satisfy the parking requirements of businesses in the surrounding commercial

PROPERTY SUMMARY

Address: 3727 Robertson Boulevard, Culver City, CA 90232.

Name: Robertson Parking Lot #2.

Parcel Data: APN 4206-033-925.

Lot Size: 1,020 s.f., 0.02 acres.

Current Zoning: Public Parking Facility (PPF).

Date of Acquisition: May 28, 1982.

Value of Property at time of Acquisition: Included in 3757 Robertson sale.

Estimated Current Value: \$0.

Appraised: No.

Purpose of Acquisition: Public parking – 3 spaces on surface lot.

Intended Use or Disposition: Retain for Future Development~~Governmental Purpose~~ – The Successor Agency intends to transfer this property to the Culver City Parking Authority.

Enforceable Obligation: Yes. Certain costs related to this property were included on the Amended and Restated Enforceable Obligations Payment Schedule, Page 10, Items 3, 6, 8, 18, 19, 21 through 24, and 29 through 32. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Item 10; and Page 3, Items 5 and 14. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Items 10 and 27; and Page 3, Item 13.

Potential for Transit-Oriented Development: No.

Potential to Advance Planning Objectives of Successor Agency: This property is used to satisfy the parking requirements of businesses in the surrounding commercial area as most of the properties were developed without onsite parking. The parking was created because the properties could not be leased and their vacant condition was creating a blighting influence on the community.

PROPERTY SUMMARY

Address: 3757 Robertson Boulevard, Culver City, CA 90232.

Name: Robertson Parking Lot #3.

Parcel Data: APN 4206-033-932,
4206-033-934,
4206-033-935.

Lot Size: 7,622 s.f., 0.18 acres.

Current Zoning: Public Parking Facility (PPF).

Date of Acquisition: 4206-033-932: May 28, 1982,
4206-033-934: May 28, 1982,
4206-033-935: May 28, 1982.

Value of Property at time of Acquisition: \$414,268 (includes 3727 Robertson Blvd.)

Estimated Current Value: \$0.

Appraised: No.

Purpose of Acquisition: Public parking – 32 spaces on surface lot.

Intended Use or Disposition: Retain to Fulfill Enforceable Obligation Governmental
Purpose – The Successor Agency intends to transfer this property to the Culver City
Parking Authority.

Enforceable Obligation: Yes. Certain costs related to this property were included on the Amended and Restated Enforceable Obligations Payment Schedule, 10, Items 3, 6, 8, 18, 19, 21 through 24, and 29 through 32. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Item 10; and Page 3, Items 5 and 14. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Items 10 and 27; and Page 3, Item 13.

Potential for Transit-Oriented Development: No.

PROPERTY SUMMARY

Address: 12601 Washington Boulevard, Culver City, CA 90066.

Name: 12601 Washington Parking Lot.

Parcel Data: APN 4231-019-901.

Lot Size: 5,998 s.f., 0.14 acres.

Current Zoning: Public Parking Facility (PPF).

Date of Acquisition: October 1, 2010.

Value of Property at time of Acquisition: \$625,000.

Estimated Current Value: \$0.

Appraised: No.

Purpose of Acquisition: Public parking – 15 spaces on surface lot.

Intended Use or Disposition: Retain for Future Development ~~Governmental purpose~~ – Successor Agency to transfer property to Culver City Parking Authority.

Enforceable Obligation: Yes. Certain costs related to this property were included on the Amended and Restated Enforceable Obligations Payment Schedule, Page 10, Items 18, 19, 21 through 24, and 29 through 32; and Page 12, Items 3 through 6. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Item 10; and Page 3, Items 5 and 14. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Items 10 and 27; and Page 3, Item 13.

Potential for Transit-Oriented Development: No.

Potential to Advance Planning Objectives of Successor Agency: This property is used to satisfy the parking requirements of businesses in the surrounding commercial area as most of the properties were developed without onsite parking. The parking was created because many of the properties could not be leased and their vacant condition was creating a blighting influence on the community.

PROPERTY SUMMARY

Address: 3825 Canfield Avenue, Culver City, CA 90232.

Name: Canfield Parking Lot.

Parcel Data: APN 4206-030-901.

Lot Size: 7,500 s.f., 0.17 acre.

Current Zoning: Public Parking Facility (PPF).

Date of Acquisition: May 22, 1973.

Value of Property at time of Acquisition: \$40,725.00.

Estimated Current Value: \$0.

Appraised: No.

Purpose of Acquisition: Public parking facility – 28 spaces on surface lot.

Intended Use or Disposition: Retain to Fulfill Enforceable Obligation~~Governmental~~
Purpose – The Successor Agency intends to transfer this property to the Culver City
Parking Authority.

Enforceable Obligation: Yes. Certain costs related to this property were included on the Amended and Restated Enforceable Obligations Payment Schedule, Page 10, Items 18, 19, 21 through 24, and 29 through 32. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Item 10; and Page 3, Items 5 and 14. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Items 10 and 27; and Page 3, Item 13.

Potential for Transit-Oriented Development: No.

Potential to Advance Planning Objectives of Successor Agency: This property is used to satisfy the parking requirements of businesses in the surrounding commercial area as most of the properties were developed without onsite parking. This parking was created because the properties could not be leased and their vacant condition was creating a blighting influence on the community.

I. Properties to be Retained for Governmental Use

A. Parking Structures:

1. ~~9099 Washington Boulevard.~~
~~(Ince Parking Structure)~~
~~APN 4206-029-932.~~

2. ~~3846 Cardiff Avenue.~~
~~(Cardiff Parking Structure)~~
~~APN 4206-028-900,~~
~~4206-028-901.~~

3. ~~3844 Watseka Avenue,~~
~~3848 Watseka Avenue,~~
~~3864 Watseka Avenue.~~
~~(Watseska Parking Structure)~~
~~APN 4207-001-900,~~
~~4207-001-901,~~
~~4207-001-902,~~
~~4207-001-903,~~
~~4207-001-904.~~

B. Parking Lots:

4. ~~10401 Virginia Avenue,~~
~~10555 Virginia Avenue,~~
~~10601 Virginia Avenue.~~
~~(Virginia Parking Lot)~~
~~APN 4209-027-905,~~
~~4209-029-900,~~
~~4209-029-923,~~
~~4209-029-924,~~
~~4209-029-925.~~

5. ~~9415 Venice Boulevard,~~
~~9425 Venice Boulevard,~~
~~(Venice Parking Lot)~~
~~APN 4313-019-900,~~
~~4313-019-901,~~
~~4313-019-902,~~
~~4313-019-903.~~
6. ~~3713 Robertson Boulevard,~~
~~3715 Robertson Boulevard,~~
~~(Robertson Parking Lot #1)~~
~~APN 4206-033-917,~~
~~4206-033-936.~~
7. ~~3727 Robertson Boulevard,~~
~~(Robertson Parking Lot #2)~~
~~APN 4206-033-925.~~
8. ~~3757 Robertson Boulevard,~~
~~(Robertson Parking Lot #3)~~
~~APN 4206-033-932,~~
~~4206-033-934,~~
~~4206-033-935.~~
9. ~~12601 Washington Boulevard,~~
~~(Washington Parking Lot)~~
~~APN 4231-019-901.~~
10. ~~3825 Canfield Avenue,~~
~~(Canfield Parking Lot)~~
~~APN 4206-030-901.~~

C.A. Town Plaza Expansion / Combined-Hudson Project:

- 11.1. 9300 Culver Boulevard, Parcel 2.
(Town Plaza Expansion / Combined-Hudson Project)
APN 4206-029-935.

D.B. Washington-Centinela / Regency Project:

12.2. 12403 Washington Boulevard,
12413 Washington Boulevard,
12421 Washington Boulevard,
12423 Washington Boulevard,
4061 Centinela Avenue,
4063 Centinela Avenue.

(Site A)

APN 4231-002-901,
4231-002-902,
4231-002-903,
4231-002-904,
4231-002-905,
4231-002-906,
4231-002-907,
4231-002-909.

13.3. 4064 Colonial Avenue.

(Site A)

APN 4231-002-900,
4231-002-908.

E.C. Property Remnants and Undevelopable Parcels:

14.4. La Ballona Creek Parcel One.

APN 4205-005-908.

15.5. La Ballona Creek Parcel Two.

APN 4209-030-901,
4209-030-902.

II. Properties to be Retained for Future Development

A. Parking Lots:

1. 10401 Virginia Avenue,
10555 Virginia Avenue,
10601 Virginia Avenue.
(Virginia Parking Lot)
APN 4209-027-905,
4209-029-900,
4209-029-923,
4209-029-924,
4209-029-925.
2. 3713 Robertson Boulevard,
3715 Robertson Boulevard.
(Robertson Parking Lot #1)
APN 4206-033-917,
4206-033-936.
3. 3727 Robertson Boulevard.
(Robertson Parking Lot #2)
APN 4206-033-925.
4. 12601 Washington Boulevard.
(Washington Parking Lot)
APN 4231-019-901.

None.

Exhibit 'C'

IV. Properties to be Used to Fulfill Enforceable Obligations

A. Baldwin Site / Axis-Mundi Project:

1. 12803 Washington Boulevard.
APN 4236-021-902.
2. 12811 Washington Boulevard.
APN 4236-021-903.
3. 12813 Washington Boulevard.
APN 4236-021-900.
4. 12823 Washington Boulevard.
APN 4236-021-901.

B. Kirk Douglas Theatre:

5. 9820 Washington Boulevard.
(Kirk Douglas Theatre)
APN 4207-006-914.

C. Ivy Substation Lease:

6. 9070 Venice Boulevard.
(Ivy Substation Lease)
APN 4206-030-902.

D. Media Park Lease:

7. 9254 Venice Boulevard.
(Media Park Lease from City of Los Angeles)
APN 4206-034-906,
4206-30-902 (p 4206-030-902 (portion).

E. Parking Structures:

8. 9099 Washington Boulevard.
(Ince Parking Structure)

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Exhibit 'C'

APN 4206-029-932.

9. 3846 Cardiff Avenue.
(Cardiff Parking Structure)

APN 4206-028-900,
4206-028-901.

10. 3844 Watseka Avenue,
3848 Watseka Avenue,
3864 Watseka Avenue.
(Watseka Parking Structure)

APN 4207-001-900,
4207-001-901,
4207-001-902,
4207-001-903,
4207-001-904.

F. Parking Lots:

11. 9415 Venice Boulevard,
9425 Venice Boulevard.
(Venice Parking Lot)
APN 4313-019-900,
4313-019-901,
4313-019-902,
4313-019-903.

12. 3757 Robertson Boulevard.
(Robertson Parking Lot #3)
APN 4206-033-932,
4206-033-934,
4206-033-935.

13. 3825 Canfield Avenue.
(Canfield Parking Lot)
APN 4206-030-901.

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MIKE BALKMAN COUNCIL CHAMBERS
9770 CULVER BOULEVARD
CULVER CITY, CALIFORNIA 90232-0507
CITY HALL Tel. (310) 253-6000
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ANDREW WEISSMAN, Chair
RICHARD BRUCKNER, Vice Chair
NABIL S. ABU-GHAZALEH, Board Member
SEAN KEARNEY, Board Member
NICK KIMBALL, Board Member
STEVEN ROSE, Board Member
CINDY STARRETT, Board Member

MARTIN R. COLE, Secretary

**OVERSIGHT BOARD OF THE
SUCCESSOR AGENCY TO THE
CULVER CITY REDEVEL. AGENCY
REGULAR MEETING
Thursday, March 13, 2014**

PUBLIC COMMENT: At the times provided on the Agenda, the Oversight Board will receive comments from the public on any item of interest to the public (not listed on the agenda) that is within the subject matter jurisdiction of the Oversight Board. The Oversight Board cannot legally take action on any item not appearing on the agenda. Such items may be referred for administrative action or scheduled on a future agenda. If you wish to address the Oversight Board, the Secretary requests you complete a Request to Speak and present it to the Secretary before the agenda item is called. You will be called to the podium when it is your turn to address the Oversight Board. Providing your name and other information requested on the Request to Speak is voluntary and is requested only to provide a reasonable means to notify persons when their opportunity to address the Oversight Board has arrived. All persons may attend the meeting regardless of whether a person signs, registers, or completes a Request to Speak. **For specific items listed on the agenda,** requests to address the Oversight Board must be made prior to the calling for a vote on that particular item by the presiding officer. Each speaker may address the Oversight Board for up to three minutes (up to four minutes if time is ceded). Persons who are present in the City Council Chambers may cede one minute of time to one other person who is present and wishes to address the Oversight Board by presenting a Request to Speak to the Secretary. Public comments on items on the agenda are taken at the time that particular agenda item is considered by the Oversight Board.

AUTHORITY OF PRESIDING OFFICER: Section 611 of the City Charter provides that during any public meeting, all persons shall have the right to address the City Council, and any City commission, board or committee, subject to reasonable rules of decorum and time limits established by ordinance or the presiding officer. While the Oversight Board is not subject to the City Charter, unless directed otherwise by the Oversight Board, the presiding officer may, from time to time, establish different time limits than those listed in this Agenda in order to effectively conduct Oversight Board business.

AVAILABILITY OF AGENDA PACKETS AND CONSERVATION OF RESOURCES: Copies of the Agenda and a binder that includes a copy of all regular session staff reports and attachments are available on the table in the rear of the City Council Chambers. Members of the public may inspect (at no cost) and/or obtain copies (upon payment of the City's current copying fee) of any regular session item by visiting the Secretary's Office at City Hall. The City also posts this information on its website (www.culvercity.org) as a courtesy. In order to conserve resources, paper copies of joint items (including JOINT CONSENT CALENDAR, JOINT PUBLIC HEARINGS, and JOINT ACTION ITEMS) are provided only with the Oversight Board agenda packet.

CELL PHONES AND OTHER DISTRACTIONS: Use of cell phones, pagers and other communication devices is prohibited while the meeting is in session. Please turn all devices off or place on silent alert and leave the City Council Chambers to use. During the meeting, please refrain from applause or other actions that may be disruptive to the speakers or the conduct of Oversight Board business.

MEETING INFORMATION AND ACCOMODATION: Oversight Board meetings are regularly scheduled for the second Tuesday of every month. Oversight Board Agenda information is available at least 72 hours before each Oversight Board meeting.

Any person needing reasonable accommodation related to disabilities, including assisted listening devices, is welcome to contact the Secretary's Office at 310-253-5851 or see the Secretary at the meeting.

NOTE: IN THE CASE AN OVERISGHT BOARD MEETING IS IN SESSION FOR FOUR HOURS, OVERSIGHT BOARD MEMBERS MAY DETERMINE WHETHER TO CONTINUE WITH DISCUSSION OF REMAINING ITEMS ON THE AGENDA OR TO CARRY SOME/ALL OF THE ITEMS OVER TO A FUTURE MEETING DATE.

AGENDA
OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE
CULVER CITY REDEVELOPMENT AGENCY
REGULAR MEETING

Thursday, March 13, 2014
2:00 PM (Regular Session)
Mike Balkman Council Chambers

CALL TO ORDER & ROLL CALL: **Andrew Weissman, Chair**
 Richard Bruckner, Vice Chair
 Nabil S. Abu-Ghazaleh, Member
 Sean Kearney, Member
 Nick Kimball, Member
 Steven Rose, Member
 Cindy Starrett, Member

Martin R. Cole, Secretary

REGULAR SESSION - 2:00 PM

PLEDGE OF ALLEGIANCE

**COMMUNITY ANNOUNCEMENTS BY BOARD MEMBERS/INFORMATION
ITEMS FROM STAFF**

*Note: This is the time for Oversight Board Members to make
community announcements or for Staff to provide information items to
the Oversight Board.*

JOINT PUBLIC COMMENT - Items NOT on the Agenda

*Note: All persons requesting to address the Oversight Board (and all
other bodies in session) on items of interest to the public that are
within the subject matter jurisdiction of the Oversight Board (and all
other bodies in session) and NOT on the agenda must file a Request to
Speak with the Secretary prior to the calling of this item by the
presiding officer. This public comment period shall have an
aggregate duration of up to 20 minutes for all bodies in session. Each
speaker may address the Oversight Board (and all other bodies in
session) for up to three minutes. Speakers who have filed a Request to
Speak but are unable to be accommodated at this time may be
accommodated at a second public comment period at the end of the
meeting as announced by the presiding officer.*

ORDER OF THE AGENDA

Note: The Oversight Board may consider reordering the sequence in which items appearing on this evening's agenda will be considered by the Oversight Board.

ACTION ITEMS

- A-1.** Approval of (1) Assignment of All Rights, Interests and Obligations Related to Certain Parking Facilities from the Successor Agency to the City of Culver City; and, (2) A Resolution Approving Revisions to the Long Range Property Management Plan Submitted to the State Department of Finance and Making a Finding that Assignment of Successor Agency Obligations to the City is Consistent with the Intentions of State Assembly Bill ABx1 26. ***Adopt Resolution.***

PUBLIC COMMENT - Items NOT On The Agenda (Continued)

ITEMS FROM OVERSIGHT BOARD MEMBERS

Note: At this time, Oversight Board Members may: (1) make individual comments on matters not on the agenda, (2) request the Secretary to report back to the Oversight Board concerning a particular matter, (3) provide brief reports on official travel taken since the last Oversight Board meeting or other activities, or (3) provide direction to the Secretary to place items on a future agenda for consideration by the Oversight Board.

ADJOURN

Note: At this time, the Oversight Board shall consider adjourning the meeting. In the case a date and time is not included as part of the motion of adjournment, then the next meeting of the Oversight Board shall be held at the date and time and in the place specified in the agenda posted for that meeting.

Compliance with Government Code Section 54957.5: Any writing determined to be a public record under subdivision 54957.5(a), which relates to an agenda item for an open session of a regular meeting of the legislative body of a local agency that was distributed less than 72 hours prior to that meeting, shall be made available for public inspection at the time the writing is distributed to all, or a majority of all, of the members of the legislative body. Such documents are available at the Office of the Oversight Board Secretary, City Hall, 9770 Culver Boulevard, Culver City, CA 90232 and may be inspected by members of the Public during normal business hours. Such documents may also be made available on the Oversight Board's Website: www.culvercity.org.

**The next Regular Meeting of the Oversight Board
is scheduled to be held on Thursday, April 10, 2014 at 2:00 PM.**

**City of Culver City, California
Agenda Item Report**

Meeting Date: 03/13/2014	Item Number: <u>A-1</u>
OVERSIGHT BOARD AGENDA ITEM: Approval of (1) Assignment of All Rights, Interests and Obligations Related to Certain Parking Facilities from the Successor Agency to the City of Culver City; and, (2) A Resolution Approving Revisions to the Long Range Property Management Plan Submitted to the State Department of Finance and Making Findings that Assignment of Successor Agency Obligations to the City is Consistent with the Intentions of State Assembly Bill ABx1 26.	
Contact Person/Dept.: Glenn Heald Todd Tipton/CDD	Phone Number: 310-253-5752 310-253-5783
Fiscal Impact: Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	General Fund: Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
Public Hearing: <input type="checkbox"/>	Action Item: <input checked="" type="checkbox"/> Attachments: <input checked="" type="checkbox"/>
Commission Action Required: Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Date: _____
Public Notification: (E-Mail) Meetings and Agendas – Oversight Board to the Successor Agency (03/10/2014).	
<p><u>RECOMMENDATION:</u></p> <p>Pursuant to California Department of Finance (DOF) direction, Staff recommends the Oversight Board:</p> <p>(1) Assign to the City all of the Successor Agency's rights, title, interest, powers, privileges and other incidences of ownership in and to all Disposition and Development Agreements and Parking Agreements encumbering six of the ten parking facilities identified herein; and</p> <p>(1) Approve a Resolution approving certain revisions to the Long Range Property Management Plan (LRPMP) submitted to the DOF and making findings that the assignment of the DDA(s) and Parking Agreement(s) for the properties to the City furthers the intentions of the Dissolution Act.</p> <p><u>BACKGROUND:</u></p> <p>Pursuant to Health and Safety Code Section 34191.5, within six months after receiving a Finding of Completion from the DOF, each Successor Agency is required to submit for approval to their Oversight Board and the DOF a Long Range Property Management Plan addressing the disposition and use of the real properties of the former redevelopment agencyⁱ. The Successor Agency's proposed LRPMP was approved for submittal by the Successor Agency on June 10, 2013 and by the Oversight Board on July 3, 2013, and submitted to the DOF on July 17, 2013.</p> <p>The DOF has indicated to staff that they are prepared to approve the Culver City LRPMP if ten (10) parking facilities listed as former-Agency assets are reclassified for disposition in categories the DOF feels more closely reflect the criteria within the</p>	

City of Culver City, California
Agenda Item Report

Dissolution Act (See endnote i2). Upon DOF approval of the LRPMP and satisfaction of all conditions related thereto, the ten parking facilities will be eligible for transfer from the Successor Agency to the City.

DISCUSSION:

The Culver City Long Range Property Management Plan is a complete listing and narrative discussion of the proposed disposition of former Redevelopment Agency assets. It includes all non-housing real property assets that have been redeveloped or are proposed to be redeveloped, including remnant parcels and public parking assets. The LRPMP lists ten parking facilities under the disposition category "Properties to be Retained for Governmental Use" indicating the Successor Agency's intention to retain the parking facilities for future transfer to the City or the Parking Authority to ensure they continue to be operated in a manner consistent with the City's existing obligations to local businesses and plans for future development of the areas in proximity to the parking facilities.

The ten parking facilities recommended for reclassification are:

1. 3846 Cardiff Ave. (Cardiff Parking Structure).
2. 9099 Washington Blvd. (Ince Parking Structure).
3. 3844-48, 3864 Watseka Ave. (Watseka Parking Structure).
4. 10401, 10555, 10601 Virginia Ave. (Virginia Parking Lot).
5. 9415-9425 Venice Blvd. (Venice Parking Lot).
6. 3713-3715 Robertson Blvd. (Robertson Parking Lot #1).
7. 3727 Robertson Blvd. (Robertson Parking Lot #2).
8. 3757 Robertson Blvd. (Robertson Parking Lot #3).
9. 12601 Washington Blvd. (Washington Parking Lot).
10. 3825 Canfield Ave. (Canfield Parking Lot).

The DOF believes that these parking facilities and their uses are inconsistent with the definition of "Governmental Use" as defined in the Dissolution Act. The DOF has advised staff that if certain parking facilities referenced herein are reclassified as "Properties to be Used to Fulfill Enforceable Obligations." (Nos. 1, 2, 3, 5, 8 and 10) and the remainder are reclassified as "Properties to be Retained for Future Development" (Nos. 4, 6, 7 and 9), the DOF has indicated to staff the LRPMP will be conditionally approved.

City of Culver City, California
Agenda Item Report

Such disposition will allow the Successor Agency to retain six downtown parking assets for transfer to the City but may oblige the City to seek Compensation Agreements (negotiated settlements) with each of the taxing entities for the other parking assets outside of the downtown area prior to the transfer of those properties from the Successor Agency to the City. Such Compensation Agreements would reflect the amount of foregone property taxes related to each asset and such agreements must be reached within one year of the expiration of the Redevelopment Project Area (2025)ⁱⁱ.

A DDA between the Successor Agency, the City and Oliver McMillan and a parking license agreement between the Successor Agency and Paul Kahn encumber the above downtown parking facilities in perpetuity. Such agreements may be assigned to other parties. In order to effectuate the proposed reclassifications, on March 10, 2014 the Successor Agency approved, and the Oversight Board is now asked to approve, their reassignment to the City, which will be bound by all provisions and must perform all of the obligations of the DDA(s) and parking agreement(s). An agreement for such assignment will include, in part, the following or similar language:

Assignor does hereby sell, assign, pledge, transfer and set over unto Assignee, all of Assignor's rights, title, interest, powers, privileges and other incidences of ownership in and to the Disposition and Development Agreement(s) and Parking Agreement(s) and Assignee does hereby assume all of Assignor's right, title, interest, powers, privileges and other incidences of ownership in and to the Disposition and Development Agreement(s) and Parking Agreement(s). Assignee hereby agrees to be bound by any and all provisions of the Disposition and Development Agreement(s) and Parking Agreement(s) as if Assignee had been a direct party to the Disposition and Development Agreement(s) and Parking Agreement(s), and agrees to perform all of the obligations of Assignor thereunder. Notwithstanding anything to the contrary set forth herein, this assignment and assumption shall release Assignor of any obligations under the Disposition and Development Agreement(s) and Parking Agreement(s).

As was done by the Successor Agency, the Oversight Board is asked to make a finding that assignment of the DDA(s) and Parking Agreement(s) for the parking facilities to the City will further the intention of the Dissolution Act and is consistent with the California Health and Safety Code Sections 34167(a) and 34169(d), which direct the Successor Agency to preserve revenues and assets so they may be made available to the taxing entities. The assignment of the DDA(s) and Parking Agreement(s) is consistent with such direction because it transfers the responsibilities and costs of maintaining the parking facilities to the City and relieves the Successor Agency of those operating and maintenance costs, allowing that revenue to be passed to the taxing entities. Language expressing the required

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finding is incorporated into the draft resolution approving the revisions to the LRPMP and authorizing the assignment of the DDA(s) and Parking Agreement(s) to the City.

If the Oversight Board approves the assignment of the DDA(s) and Parking Agreement(s) and the resolution, staff will submit to the DOF, in a format acceptable to them, the revisions to the LRPMP and the resolution approved by the Oversight Board, and any such documentation necessary for approval of the LRPMP.

FISCAL ANALYSIS:

There is no direct cost to the City or Successor Agency resulting from the approval of revisions to the LRPMP or the reassignment of the DDA(s) and Parking Agreement(s).

ATTACHMENTS:

1. Draft Oversight Board Resolution Approving Revisions to the Long Range Property Management Plan and Making a Finding that the Assignment to the City of the DDA(s) and Parking Agreement(s) for the Properties Furthers the Intentions of the Dissolution Act.
2. Proposed Revises to the Long Range Property Management Plan in Excerpt.

MOTION:

That the Oversight Board:

1. Assign, pledge, transfer and set over unto the City of Culver City, all of the Successor Agency's rights, title, interest, powers, privileges and other incidences of ownership in and to all Disposition and Development Agreement(s) and Parking Agreement(s) encumbering the six parking facilities proposed for reclassification as "Properties to be Used to Fulfill Enforceable Obligations" as identified herein, and authorize the Executive Director or designee to take all necessary, reasonable and appropriate actions to implement the transfer of assets and obligations from the Successor Agency to the City; and,
2. Approve and Adopt the Draft Resolution approving certain revisions to the Long Range Property Management Plan for submission to the California Department of Finance and making a finding that the assignment to the City of the DDA(s) and Parking Agreement(s) encumbering the six parking facilities proposed for reclassification as "Properties to be Retained to Fulfill Enforceable Obligations" is consistent with the intention of the Dissolution Act and is consistent with the California Health and Safety Code Sections 34167(a) and 34169(d).

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ⁱ The LRPMP shall do all of the following :

1. Include an inventory of all properties in the Community Redevelopment Property Trust Fund, which was established to serve as the repository of the former redevelopment agency's real properties. The inventory shall consist of all of the following information:
 - The date of the acquisition of the property and the value of the property at that time, and an estimate of the current value of the property.
 - The purpose for which the property was acquired.
 - Parcel data, including address, lot size, and current zoning in the former agency redevelopment plan or specific, community, or general plan.
 - An estimate of the current value of the parcel including, if available, any appraisal information.
 - An estimate of any lease, rental, or any other revenues generated by the property, and a description of the contractual requirements for the disposition of those funds.
 - The history of environmental contamination, including designation as a brownfield site, any related environmental studies, and history of any remediation efforts.
 - A description of the property's potential for transit-oriented development and the advancement of the planning objectives of the successor agency.
 - A brief history of previous development proposals and activity, including the rental or lease of property.
2. Address the use or disposition of all of the properties in the Community Redevelopment Property Trust Fund. Permissible uses include 1) the retention of the property for governmental use pursuant to subdivision (a) of Section 34181, 2) the retention of the property for future development, 3) the sale of the property, or 4) the use of the property to fulfill an enforceable obligation. The plan shall separately identify and list properties in the trust dedicated to governmental use purposes and properties retained for purposes of fulfilling an enforceable obligation. With respect to the use or disposition of all other properties, all of the following shall apply:
 - If the plan directs the use or liquidation of the property for a project identified in an approved redevelopment plan, the property shall transfer to the city, county, or city and county.
 - If the plan directs the liquidation of the property or the use of revenues generated from the property, such as lease or parking revenues, for any purpose other than to fulfill an enforceable obligation or other than that specified in the bullet directly above, the proceeds from the sale shall be distributed as property tax to the taxing entities.
 - Property shall not be transferred to a successor agency, city, county, or city and county, unless the long-range property management plan has been approved by the oversight board and the Department of Finance.

ⁱⁱ The Successor Agency may request that each taxing entity waive any claim to compensation in recognition that the properties have no private market value. Alternately, the taxing entities may request they be compensated in an amount equivalent to the portion of property tax they would receive if the properties were assessed at market value and privately held. If the Successor Agency cannot reach agreement with a taxing entity, the amount to be paid is to be determined by using the assessed value of the property as of the 2011 date of the Dissolution Act. As the properties are currently government-owned they do not have an assessed value on the current County Assessor tax rolls. The properties have not been appraised. If appraisals are necessary to affect compensation agreements, the cost of the appraisals may be included in future ROPS statements for reimbursement by the DOF through Real Property Tax Trust Fund disbursements.

MEETING DATE: 03/13/2014

AGENDA ITEM: **OVERSIGHT BOARD AGENDA ITEM: Approval of Resolution - Revised Long Range Property Management Plan and Property Transfers.**

ATTACHMENTS

	<u>Pages</u>
1. Oversight Board Resolution Approving Revised Proposed Long Range Property Management Plan.	1-60
2. Excerpted Revisions to Proposed Revised Long Range Property Management Plan:	61-111
Table of Contents, pp. ii – viii.	
Property Summary Table, pp. 10 – 22.	
Properties and projects Descriptions, pp. 23 – 36.	
Property Summaries, pp. 80 – 83, 88, 93, 98, 102, 106, 110, 114, 118, 122, 147, 224.	

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RESOLUTION NO. 2014-OB_____

A RESOLUTION OF THE OVERSIGHT BOARD TO THE CULVER CITY SUCCESSOR AGENCY APPROVING CERTAIN ACTIONS RELATED TO THE TRANSFER OF ASSETS AND OBLIGATIONS FROM THE SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY TO THE CITY OF CULVER CITY AND MAKING CERTAIN DETERMINATIONS THAT THE TRANSFER OF SUCH ASSETS AND OBLIGATIONS FURTHERS THE INTENTION OF STATE ASSEMBLY BILL ABX1 26, AS AMENDED BY AB 1484, AND APPROVING REVISIONS TO THE LONG RANGE PROPERTY MANAGEMENT PLAN PREPARED PURSUANT TO CALIFORNIA HEALTH AND SAFETY CODE SECTION 34191.5

WHEREAS, the former Culver City Redevelopment Agency ("Former CCRA") was a redevelopment agency in the City of Culver City ("City"), duly created pursuant to the California Community Redevelopment Law (Part 1 (commencing with Section 33000) of Division 24 of the California Health and Safety Code) ("Redevelopment Law"); and

WHEREAS, the City Council of the City adopted redevelopment plans for the City's redevelopment project areas, and from time to time, the City Council amended such redevelopment plans; and

WHEREAS, the Former CCRA was responsible for the administration of redevelopment activities within the City; and

WHEREAS, Assembly Bill No. X1 26 (2011-2012 1st Ex. Sess.) ("AB 26") was signed by the Governor of California on June 28, 2011, making certain changes to the Redevelopment Law and the California Health and Safety Code ("Health and Safety Code"), including adding Part 1.8 (commencing with Section 34161) ("Part 1.8") and Part 1.85 (commencing with Section 34170) ("Part 1.85") to Division 24 of the Health and Safety Code; and

WHEREAS, pursuant to AB 26, as modified by the California Supreme Court on December 29, 2011 by its decision in *California Redevelopment Association v. Matosantos*, all California redevelopment agencies, including the Redevelopment Agency,

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1 were dissolved on February 1, 2012, and successor agencies were designated and vested
2 with the responsibility of paying, performing and enforcing the enforceable obligations of the
3 former redevelopment agencies and expeditiously winding down the business and fiscal
4 affairs of the former redevelopment agencies; and

5 WHEREAS, the City Council of the City adopted Resolution No. 2012-R001 on
6 January 9, 2012, pursuant to Part 1.85 of AB 26, electing for the City to serve as the
7 successor agency to the Former CCRA upon the dissolution of the Former CCRA under AB
8 26 ("Successor Agency"); and

9 WHEREAS, on February 6, 2012, the Board of Directors of the Successor
10 Agency, adopted Resolution No. 2012-SA001 naming itself the "Successor Agency to the
11 Culver City Redevelopment Agency", the sole name by which it will exercise its powers and
12 fulfill its duties pursuant to Part 1.85 of AB 26, and establishing itself as a separate legal
13 entity with rules and regulations that will apply to the governance and operations of the
14 Successor Agency; and

15 WHEREAS, as part of the FY 2012-2013 State budget package, on June 27,
16 2012, the Legislature passed and the Governor signed Assembly Bill No. 1484 ("AB 1484",
17 Chapter 26, Statutes 2012). Although the primary purpose of AB 1484 was to make technical
18 and substantive amendments to AB 26 based on issues that have arisen in the
19 implementation of AB 26, AB 1484 imposes additional statutory provisions relating to the
20 activities and obligations of successor agencies and to the wind down process of former
21 redevelopment agencies, including the preparation of a Long Range Property Management
22 Plan (AB 26 as amended by AB 1484 is hereinafter referred to as the "Dissolution Act"); and

23 WHEREAS, Health and Safety Code Section 34179 of the Dissolution Act
24 establishes a seven (7) member local entity with respect to each successor agency and such
25 entity is titled the "oversight board." The oversight board has been established for the
26 Successor Agency (hereinafter referred to as the "Oversight Board") and all seven (7)
27 members have been appointed to the Oversight Board pursuant to Health and Safety Code
28

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1 Section 34179. The duties and responsibilities of the Oversight Board are primarily set forth
2 in Health and Safety Code Sections 34179 through 34181 of the Dissolution Act; and

3 WHEREAS, pursuant to Health and Safety Code Section 34191.5(b) of the
4 Dissolution Act, once the California Department of Finance ("DOF") issues a Finding of
5 Completion to the Successor Agency pursuant to Health and Safety Code Section 34179.7
6 of the Dissolution Act, the Successor Agency shall prepare a Long Range Property
7 Management Plan ("LRPMP") that addresses the disposition and use of certain real
8 properties of the Former CCRA. The LRPMP shall be submitted to the Oversight Board and
9 the DOF for approval no later than six months following the issuance of the Finding of
10 Completion to the Successor Agency; and

11 WHEREAS, pursuant to Health and Safety Code Section 34191.5(a) of the
12 Dissolution Act, upon the issuance of the Finding of Completion to the Successor Agency, a
13 Community Redevelopment Property Trust Fund ("Trust") will be established to serve as the
14 repository of the Former CCRA's real properties identified in the Due Diligence Reviews
15 ("DDR's") by Health and Safety Code Section 34179.5(c)(5)(C) of the Dissolution Act (in
16 accordance with Procedure 7 of the DOF Guidelines for preparation of the DDRs). The Trust
17 shall be administered by the Successor Agency; and

18 WHEREAS, pursuant to Health and Safety Code Section 34191.4(a) of the
19 Dissolution Act, upon the approval of the LRPMP by the DOF, all real property and interests
20 in real property identified in the DDRs by Health and Safety Code Section 34179.5(c)(5)(C)
21 of the Dissolution Act (in accordance with Procedure 7 of the DOF Guidelines for preparation
22 of the DDRs) shall be transferred to the Trust, unless such a property is subject to the
23 requirements of any existing enforceable obligation; and

24 WHEREAS, Health and Safety Code Section 34191.5(c) of the Dissolution Act
25 requires that the LRPMP (1) include an inventory of all properties in the Trust, which inventory
26 shall consist of specific information relating to each such property including, without limitation,
27 the date of and purpose for acquisition, value of property, applicable zoning, any property
28

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1 revenues and contractual requirements for disposition of same, history of environmental
2 issues and any related studies and remediation efforts, potential for transit-oriented
3 development and advancement of planning objectives of the Successor Agency, and history
4 of previous development proposals and activity; and (2) address the use or disposition of all
5 properties in the Trust, including the retention of such property for governmental use pursuant
6 to Health and Safety Code Section 34181(a) of the Dissolution Act, the retention of such
7 property for future development, the sale of such property, or the use of such property to
8 fulfill an enforceable obligation; and

9 WHEREAS, the proposed LRPMP is attached as Attachment No. 2 to the July
10 3, 2013 Staff Report prepared for Agenda Item No. A-1, and was presented to the Oversight
11 Board for review and approval; and

12 WHEREAS, the LRPMP was approved by the Successor Agency on June 10,
13 2013 and the Oversight Board on July 3, 2013; and

14 WHEREAS, the LRPMP was submitted to the DOF on July 17, 2013; and

15 WHEREAS, the proposed LRPMP includes thirty-eight (38) real properties
16 ("Properties") that were identified or fit within the criteria for inclusion in the Non-Housing
17 DDR by Health and Safety Code Section 34179.5(c)(5)(C) of the Dissolution Act (in
18 accordance with Procedure 7 of the DOF Guidelines for preparation of the DDRs) . These
19 Properties are all located in the County of Los Angeles, State of California, and are described
20 in detail in the LRPMP under four (4) separate categories: (i) Properties to be retained for
21 governmental use; (ii) Properties to be retained for future development; (iii) Properties to be
22 sold; and (iv) Properties to be used to fulfill enforceable obligations; and

23 WHEREAS, for each of the Properties, the LRPMP includes all the information
24 required by Health and Safety Code Section 34191.5(c) of the Dissolution Act; and

25 WHEREAS, the Oversight Board desires to revise the LRPMP to reclassify
26 certain parking facilities listed in Exhibit 'A', attached to this Resolution and incorporated
27 herein, as "Properties to be Used to Fulfill Enforceable Obligations"; and
28

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1 WHEREAS, the Oversight Board desires to revise the LRPMP to reclassify
2 certain parking facilities listed in Exhibit 'B', attached to this Resolution and incorporated
3 herein, as "Properties to be Retained for Future Development"; and

4 WHEREAS, the revisions to the LRPMP are attached hereto as Exhibit 'C'
5 (Exhibit 'C' and the LRPMP are collectively referred to as the "Revised LRPMP"); and

6 WHEREAS, pursuant to Health and Safety Code Section 34191.3 of the
7 Dissolution Act, once the Revised LRPMP is approved by the DOF pursuant to Health and
8 Safety Code Section 34191.5(b) of the Dissolution Act, the Revised LRPMP shall govern,
9 and supersede all other provisions of the Dissolution Act relating to, the disposition and use
10 of the Properties; and

11 WHEREAS, the Oversight Board does hereby make certain findings that the
12 assignment of certain assets and obligations of the Successor Agency to the City of Culver
13 City is consistent with the intentions of the Dissolution Act and the Health and Safety Code
14 Sections 34167(a) and 34169(d) by relieving the Successor Agency of its obligations to
15 operate and maintain certain parking facilities included in the Revised LRPMP and therefore
16 allowing those revenues to be transferred to the taxing entities; and

17 WHEREAS, all of the prerequisites with respect to the approval of this
18 Resolution have been met.

19 NOW, THEREFORE, the Oversight Board of the Successor Agency, DOES
20 HEREBY RESOLVE as follows:

21 SECTION 1. The foregoing recitals are true and correct and are a substantive
22 part of this Resolution.

23 SECTION 2. The adoption of this Resolution is not intended to and shall not
24 constitute a waiver by the Oversight Board of any constitutional, legal or equitable rights that
25 the Oversight Board may have to challenge, through any administrative or judicial proceedings,
26 the effectiveness and/or legality of all or any portion of AB 26 or AB 1484, any determinations
27 rendered or actions or omissions to act by any public agency or government entity or division
28

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1 in the implementation of AB 26 or AB 1484, and any and all related legal and factual issues,
2 and the Oversight Board expressly reserves any and all rights, privileges, and defenses
3 available under law and equity.

4 SECTION 3. The Oversight Board hereby approves and authorizes the Executive
5 Director to sign an Assignment and Assumption Agreement providing for the Successor Agency
6 (Assignor) to sell, assign, pledge, transfer and set over unto the City of Culver City (Assignee),
7 all of Assignor's right, title, interest, powers, privileges and other incidences of ownership in and
8 to the Disposition and Development Agreement(s) and Parking Agreement(s) related to the
9 Successor Agency assets listed in Exhibit 'A', attached hereto, and for Assignee to assume all
10 of Assignor's right, title, interest, powers, privileges and other incidences of ownership in and to
11 the Disposition and Development Agreement(s) and Parking Agreement(s). Notwithstanding
12 anything to the contrary set forth therein, the assignment and assumption shall release Assignor
13 of any obligations under the Disposition and Development Agreement(s) and Parking
14 Agreement(s).

15 SECTION 4. The Oversight Board hereby approves the Revised LRPMP,
16 substantially in the form attached as Attachment No. 2 to the June 10, 2013 Staff Report
17 prepared for Agenda Item No. A-1 and revised by those revisions evidenced by excerpts
18 attached hereto as Exhibit 'C.'

19 SECTION 5. The Executive Director, or designee, of the Successor Agency is
20 hereby authorized and directed to submit a copy of the Revised LRPMP to the Los Angeles
21 County Administrative Officer, the County Auditor-Controller, and the DOF; (ii) submit the
22 Revised , as approved by the Oversight Board, to the DOF (electronically in PDF format) and
23 the County Auditor-Controller; (iii) post a copy of the Revised LRPMP, as approved by the
24 Oversight Board, on the Successor Agency's internet website; (iv) revise the Revised LRPMP
25 and make such changes and amendments as necessary, before official submittal of the
26 Revised LRPMP to the DOF, in order to complete the Revised LRPMP in the manner provided
27 by the DOF and to conform the Revised LRPMP to the form or format as prescribed by the
28

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DOF; (v) make non-substantive changes and amendments to the Revised LRPMP deemed necessary and as approved by the Executive Director of the Successor Agency and its legal counsel; and (vi) take such other actions and execute such other documents as are necessary to effectuate the intent of this Resolution on behalf of the Successor Agency.

SECTION 6. The staff of the Oversight Board are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution.

SECTION 7. If any provision of this Resolution or the application of any such provision to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution that can be given effect without the invalid provision or application, and to this end the provisions of this Resolution are severable. The Oversight Board declares that it would have adopted this Resolution irrespective of the invalidity of any particular portion of this Resolution.

SECTION 8. This Resolution shall take effect immediately upon its adoption.

APPROVED AND ADOPTED, this ____ day of _____, 2014.

ANDREW WEISSMAN, Chair
Oversight Board of the Successor Agency

ATTEST:

APPROVED AS TO FORM:

MARTIN R. COLE, SECRETARY

CAROL SCHWAB, Successor Agency
General Counsel

Exhibit A

Properties to be Retained to Fulfill Enforceable Obligations

1. 9099 Washington Boulevard.
(Ince Parking Structure)
APN 4206-029-932.
2. 3846 Cardiff Avenue.
(Cardiff Parking Structure)
APN 4206-028-900,
4206-028-901.
3. 3844 Watseka Avenue,
3848 Watseka Avenue,
3864 Watseka Avenue.
(Watseka Parking Structure)
APN 4207-001-900,
4207-001-901,
4207-001-902,
4207-001-903,
4207-001-904.
4. 9415 Venice Boulevard,
9425 Venice Boulevard.
(Venice Parking Lot)
APN 4313-019-900,
4313-019-901,
4313-019-902,
4313-019-903.
5. 3757 Robertson Boulevard.
(Robertson Parking Lot #3)
APN 4206-033-932,
4206-033-934,
4206-033-935.
6. 3825 Canfield Avenue.
(Canfield Parking Lot)
APN 4206-030-901.

Exhibit B

Properties to be Retained for Future Development

1. 10401 Virginia Avenue,
10555 Virginia Avenue,
10601 Virginia Avenue.
(Virginia Parking Lot)
APN 4209-027-905,
4209-029-900,
4209-029-923,
4209-029-924,
4209-029-925.
2. 3713 Robertson Boulevard,
3715 Robertson Boulevard.
(Robertson Parking Lot #1)
APN 4206-033-917,
4206-033-936.
3. 3727 Robertson Boulevard.
(Robertson Parking Lot #2)
APN 4206-033-925.
4. 12601 Washington Boulevard.
(Washington Parking Lot)
APN 4231-019-901.

Culver City Long Range Property Management Plan

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I. Properties to be Retained for Governmental Use

A. Parking Structures:	23
1. 9099 Washington Boulevard.	83
(Ince Parking Structure)	
APN 4206 029 032.	
2.1. 3846 Cardiff Avenue.	88
(Cardiff Parking Structure)	
APN 4206 028 900,	
4206 028 901.	
3.1. 3844 Watsoka Avenue,	93
3848 Watsoka Avenue,	
3864 Watsoka Avenue.	
(Watsoka Parking Structure)	
APN 4207 001 900,	

~~4207-001-901,~~
~~4207-001-902,~~
~~4207-001-903,~~
~~4207-001-904.~~

B. Parking Lots: 30

4. ~~10401 Virginia Avenue,~~ 98
~~10555 Virginia Avenue,~~
~~10601 Virginia Avenue.~~
~~(Virginia Parking Lot)~~
~~APN 4209-027-905,~~
~~4209-029-900,~~
~~4209-029-923,~~
~~4209-029-924,~~
~~4209-029-925.~~

5.1. ~~9415 Venice Boulevard,~~ 102
~~9425 Venice Boulevard.~~
~~(Venice Parking Lot)~~
~~APN 4313-019-900,~~
~~4313-019-901,~~
~~4313-019-902,~~
~~4313-019-903.~~

6.1. ~~3713 Robertson Boulevard,~~ 106
~~3715 Robertson Boulevard.~~
~~(Robertson Parking Lot #1)~~
~~APN 4206-033-917,~~
~~4206-033-936.~~

7.1. ~~3727 Robertson Boulevard.~~ 110
~~(Robertson Parking Lot #2)~~
~~APN 4206-033-925.~~

8.1. ~~3757 Robertson Boulevard.~~ 114
~~(Robertson Parking Lot #3)~~
~~APN 4206-033-932,~~
~~4206-033-934,~~
~~4206-033-935.~~

~~9.1. 12601 Washington Boulevard. 118~~
~~(Washington Parking Lot)~~
~~APN 4231-019-901.~~

~~10.1. 3825 Canfield Avenue. 122~~
~~(Canfield Parking Lot)~~
~~APN 4206-030-901.~~

C.A. Town
Plaza Expansion / Combined-Hudson Project: 37

11.1. 9300 Culver Boulevard, Parcel 2. 126
(Town Plaza Expansion / Combined-Hudson Project)
APN 4206-029-935.

D.B. Washingt
on-Centinela / Regency Project: 44

12.2. 12403 Washington Boulevard, 130
12413 Washington Boulevard,
12421 Washington Boulevard,
12423 Washington Boulevard,
4061 Centinela Avenue,
4063 Centinela Avenue.
(Site A)
APN 4231-002-901,
4231-002-902,
4231-002-903,
4231-002-904,
4231-002-905,
4231-002-906,
4231-002-907,
4231-002-909.

13.3. 4064 Colonial Avenue. 135
(Site A)
APN 4231-002-900,
4231-002-908.

<u>E.C.</u>	<u>Property</u>
<u>Remnants and Undevelopable Parcels:</u>	<u>51</u>
<u>14.4. La Ballona Creek Parcel One.</u> <u>APN 4205-005-908.</u>	<u>139</u>
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II. Properties to be Retained for Future Development

<u>6. 10401 Virginia Avenue,</u>	<u>98</u>
<u>10555 Virginia Avenue,</u>	
<u>10601 Virginia Avenue,</u>	
<u>(Virginia Parking Lot)</u>	
<u>APN 4209-027-905,</u>	
<u>4209-029-900,</u>	
<u>4209-029-923,</u>	
<u>4209-029-924,</u>	
<u>4209-029-925.</u>	
<u>7. 3713 Robertson Boulevard,</u>	<u>106</u>
<u>3715 Robertson Boulevard.</u>	
<u>(Robertson Parking Lot #1)</u>	
<u>APN 4206-033-917,</u>	
<u>4206-033-936.</u>	
<u>8. 3727 Robertson Boulevard.</u>	<u>110</u>
<u>(Robertson Parking Lot #2)</u>	
<u>APN 4206-033-925.</u>	
<u>9. 12601 Washington Boulevard.</u>	<u>118</u>
<u>(Washington Parking Lot)</u>	
<u>APN 4231-019-901.</u>	

← For

None

III. Properties to be Sold

A. <u>Jazz Bakery Project:</u>	54
16-10.	9814
Washington Boulevard.	148
(Jazz Bakery / Paskan House)	
APN 4207-006-915.	
B. <u>Washington-Centinelita / Regency Project:</u>	44
17-11.	12403
Washington Boulevard,	155
12413 Washington Boulevard,	
12421 Washington Boulevard,	
12423 Washington Boulevard,	
4061 Centinela Avenue,	
4063 Centinela Avenue.	
(Site A)	
APN 4231-002-901,	
4231-002-902,	
4231-002-903,	
4231-002-904,	
4231-002-905,	
4231-002-906,	
4231-002-907,	
4231-002-909.	
18-12.	4064
Colonial Avenue.	160
(Site A)	
APN 4231-002-900,	
4231-002-908.	
19-13.	12337
Washington Boulevard.	164
(Site B)	

APN 4232-009-901.

20-14.	12343
Washington Boulevard.	168
(Site B)	
APN 4232-009-900.	
C. <u>Washington-National / Lowe Enterprises Project:</u>	58
21-15.	8829
Exposition Boulevard.	172
APN 4312-014-913.	
22-16.	8831
Exposition Boulevard.	176
APN 4312-014-911.	
23-17.	8840
National Boulevard.	180
APN 4312-014-912.	
24-18.	8841
Exposition Boulevard.	184
APN 4312-014-905.	
25-19.	8843
Exposition Boulevard.	188
APN 4312-014-914.	
26-20.	8824
National Boulevard,	192
8825 National Boulevard,	
8828 National Boulevard,	
8801 Washington Boulevard,	
8803 Washington Boulevard.	
APN 4312-014-915,	
4312-014-916,	
4312-014-917,	
4312-014-918,	
4312-014-919.	

27-21.	8830-
8834 National Boulevard.	196
APN 4312-014-910.	
28-22.	8836
National Boulevard,	200
8838 National Boulevard.	
APN 4312-014-907,	
4312-014-908.	
29-23.	8839
Exposition Boulevard.	204
APN 4312-014-909.	
30-24.	8842
National Boulevard.	208
APN 4312-014-906.	
31-25.	8846
National Boulevard.	212
APN 4312-014-270,	
4312-014-271,	
4312-014-900,	
4312-014-901,	
4312-014-902,	
4312-014-903,	
4312-014-904.	
D. <u>Parcel B / Combined-Hudson Project:</u>	37
32-26.	9300
Culver Boulevard.	216
APN 4206-029-934.	
E. <u>Wesley Parking Lot:</u>	65
33-27.	3433
Wesley Street.	220
(Wesley Parking Lot)	

APN 4312-028-901.

IV. Properties to be Used to Fulfill Enforceable Obligations

<u>A. Baldwin Site / Axis-Mundi Project:</u>		68
34-28.		12803
Washington Boulevard.		225
APN 4236-021-902.		
35-29.		12811
Washington Boulevard.		229
APN 4236-021-903.		
36-30.		12813
Washington Boulevard.		233
APN 4236-021-900.		
37-31.		12823
Washington Boulevard.		237
APN 4236-021-901.		
<u>B. Kirk Douglas Theatre:</u>		71
38-32.		9820
Washington Boulevard.		241
(Kirk Douglas Theatre)		
APN 4207-006-914.		
<u>C. Ivy Substation Lease:</u>		74
39-33.		9070
Venice Boulevard.		245
(Ivy Substation Lease)		
APN 4206-030-902.		

D. Media Park Lease:

77

<u>40.34.</u>	<u>9254</u>
Venice Boulevard.	249
(Media Park Lease from City of Los Angeles)	
APN 4206-034-906,	
4206-30-902 (p	4206-030-902 (portion).

F. Parking Structures:

23

<u>35.9099 Washington Boulevard.</u>	<u>83</u>
(Ince Parking Structure)	
APN 4206-029-932.	

<u>36.3846 Cardiff Avenue.</u>	<u>88</u>
(Cardiff Parking Structure)	
APN 4206-028-900.	
4206-028-901.	

<u>37.3844 Watseka Avenue.</u>	<u>93</u>
3848 Watseka Avenue.	
3864 Watseka Avenue.	
(Watsaka Parking Structure)	
APN 4207-001-900.	
4207-001-901.	
4207-001-902.	
4207-001-903.	
4207-001-904.	

Parking Lots:

F.
30

<u>38.9415 Venice Boulevard.</u>	<u>102</u>
9425 Venice Boulevard.	
(Venice Parking Lot)	
APN 4313-019-900.	
4313-019-901.	
4313-019-902.	
4313-019-903.	

39.3757 Robertson Boulevard. 114

(Robertson Parking Lot #3)

APN 4206-033-932.

4206-033-934.

4206-033-935.

40.3825 Canfield Avenue. 122

(Canfield Parking Lot)

APN 4206-030-901.

Long Range Property Management Plan Summary - Culver City

I. Properties to be Retained for Governmental Use

Item	Property	Assessor's Parcel No.	Date of Acquisition	Value at Acquisition ¹	Value Current (est)	Purpose of Acquisition	Lot size	Zoning	Use Restrictions ²	Appraised?	Enforceable Obligation ³	DOF Confirmed EO?	Gross Revenue Generated ⁴	Net Revenue ⁵	Revenue Disposition	TOD	Intended Disposition	Environmental contamination or remediation
11.	Town Plaza Expansion Project: (Parcel B). *	4206-029-935.	Assembled 1981 through 1989.	\$0 (Public Right of Way)	\$0	\$0 Town Plaza expansion and subterranean parking structure.	39,675 s.f. (0.91 ac.)	Public Parking Facility (PPF).	Public right-of-way; Easement.	No	Yes	No	\$27,450 temporary seasonal rentals	\$23,702 excluding staff costs	\$3,749 O&M.	No	Governmental Purpose - Successor Agency to transfer property to City.	No knowledge of contamination exists as no studies have been performed.
12.	Washington-Centinelia / Regency Project: 12403 Washington Boulevard, 12413 Washington Boulevard, 12421 Washington Boulevard, 12423 Washington Boulevard, 4061 Centinela Avenue, 4063 Centinela Avenue. (Site A) ■ **	4231-002-901, 4231-002-902, 4231-002-903, 4231-002-904, 4231-002-905, 4231-002-906, 4231-002-907, 4231-002-909.	4231-002-901: 03/09/2006; 4231-002-902: 03/09/2006; 4231-002-903: 03/09/2006; 4231-002-904: 03/09/2006; 4231-002-905: 03/09/2006; 4231-002-906: 03/09/2006; 4231-002-907: 03/09/2006; 4231-002-908: 03/09/2006; 4231-002-909: 03/09/2006.	\$4,873,975	\$2,155,426	Blight elimination / Washington-Centinelia project.	38,974 s.f. (0.89 ac.)	Public Parking Facility (PPF).	Zoned exclusively for parking; Public right-of-way easement; Utility easement.	Yes	Yes	No	\$25,501 temporary seasonal rental (tree lot).	\$23,059 excluding staff costs	\$2,442 O&M.	No	Governmental Purpose - Successor Agency to transfer a portion of the property to Parking Authority for parking use upon development of Projects and sell a portion of the property to the Developer (see Item 17, below).	2006 Phase Two study concluded that no contamination exists.
13.	Washington-Centinelia / Regency Project: 4064 Colonial Avenue (Site A). ■ **	4231-002-900, 4231-002-908.	4231-002-900: 04/21/2006; 4231-002-908: 04/21/2006.	\$1,204,949	\$459,578	Blight elimination / Washington-Centinelia project.	8,310 s.f. (0.19 ac.)	Public Parking Facility (PPF).	Zoned exclusively for parking; Public right-of-way easement; Utility easement.	Yes	Yes	No	\$0	\$0	\$543 O&M.	No	Governmental Purpose - Successor Agency to transfer a portion of the property to Parking Authority for parking use upon development of Projects and sell a portion of the property to the Developer (see Item 18, below).	No knowledge of contamination exists as no studies have been performed.

Exhibit C

Item	Property	Assessor's Parcel No.	Date of Acquisition	Value at Acquisition ¹	Value Current (est)	Purpose of Acquisition	Lot size	Zoning	Use Restrictions ²	Appraised ³	Enforceable Obligation ⁴	DOF Confirmed ⁵	Gross Revenue Generated ⁶	Net Revenue ⁷	Revenue Disposition	TOD	Intended Disposition	Environmental contamination or remediation
14.	La Ballona Creek Parcel One.	4205-005-908.	12/07/2004.	\$108	\$0	Ballona Creek access / Landscape buffer.	1,800 s.f. (0.04 ac.)	Open Space (OS).	Undevelopable due to size, shape, slope and zoning.	No	Yes	No	\$0	\$0	\$0	No	Governmental Purpose - Successor Agency to transfer property to City; flood control channel and/or access.	No knowledge of contamination exists as no studies have been performed.
15.	La Ballona Creek Parcel Two.	4209-030-901, 4209-030-902.	4209-030-901: 06/14/1978; 4209-030-902: 07/26/1977.	\$672,474	\$0	Ballona Creek access / Landscape buffer.	92,783 s.f. (2.13 ac.)	Open Space (OS).	Undevelopable due to location, grade and zoning.	No	Yes	No	\$0	\$0	\$0	No	Governmental Purpose - Successor Agency to transfer property to City; flood control channel and/or access.	No knowledge of contamination exists as no studies have been performed.

II. Properties to be Retained for Future Development

Item	Property	Assessor's Parcel No.	Date of Acquisition	Value at Acquisition ¹	Value Current (est)	Purpose of Acquisition	Lot size	Zoning	Use Restrictions ²	Appraised ³	Enforceable Obligation ⁴	DOF Confirmed ⁵	Gross Revenue Generated ⁶	Net Revenue ⁷	Revenue Disposition	TOD	Intended Disposition	Environmental contamination or remediation
4.	Virginia Parking Lot: 10401 Virginia Avenue, 10555 Virginia Avenue, 10601 Virginia Avenue.	4209-027-905, 4209-029-900, 4209-029-923, 4209-029-924, 4209-029-925.	4209-027-905: 8/5/1980; 4209-029-900: 4209-029-923: 04/16/1982; 4209-029-924: 02/25/1981; 4209-029-925: 01/06/1981; 4209-029-925: 09/29/1978.	4209-027-905: \$0; 4209-029-900: \$0; 4209-029-923: \$0; 4209-029-924: \$0; 4209-029-925: \$535,657.	\$0	Public parking - 136 spaces on surface lot.	50,038 s.f. (1.15 ac.)	Public Parking Facility (PPF).	Zoning Code ⁸ ; Contractual obligations ⁹ .	No	Yes	No	\$160,560	\$0	\$53,680 O&M; \$64,800 Deferred maintenance ¹⁰ ; \$47,800 Sinking fund ¹¹ .	No	Governmental Purpose - Successor Agency to transfer property to Parking Authority.	No knowledge of contamination exists as no studies have been performed.
6.	Robertson Parking Lot #1: 3713 Robertson Boulevard, 3715 Robertson Boulevard.	4206-033-917, 4206-033-936.	4206-033-917: 12/07/1981; 4206-033-936: 12/07/1981.	\$69,600	\$0	Public parking - 8 metered spaces on surface lot.	3,375 s.f. (0.08 ac.)	Public Parking Facility (PPF).	Zoning Code ⁸ .	No	Yes	No	\$4,175	\$0	\$3,744 O&M; \$3,364 Deferred maintenance ¹⁰ ; \$2,800 Sinking fund ¹¹ .	No	Governmental Purpose - Successor Agency to transfer property to Parking Authority.	No knowledge of contamination exists as no studies have been performed.
7.	Robertson Parking Lot #2: 3727 Robertson Boulevard Adjacent.	4206-033-925.	05/28/1982.	Included in 3757 Robertson sale (below).	\$0	Public parking - 3 spaces on surface lot.	1,020 s.f. (0.02 ac.)	Public Parking Facility (PPF).	Zoning Code ⁸ .	No	Yes	No	\$1,566	\$0	\$978 O&M; \$3,136 Deferred maintenance ¹⁰ ; \$1,050 Sinking fund ¹¹ .	No	Governmental Purpose - Successor Agency to transfer property to Parking Authority.	No knowledge of contamination exists as no studies have been performed.

Item	Property	Assessor's Parcel No.	Date of Acquisition	Value at Acquisition ¹	Value Current (est)	Purpose of Acquisition	Lot size	Zoning	Use Restrictions ²	Appraised?	Enforceable Obligation ³	DOF Confirmed EO?	Gross Revenue Generated ⁴	Net Revenue ⁵	Revenue Disposition	TOD Intended Disposition	Environmental contamination or remediation	
9.	Washington Parking Lot; 12601 Washington Boulevard.	4231-019-901.	10/01/2010.	\$625,000		\$0 Public parking - 15 spaces on surface lot.	5,989 s.f. (0.14 ac.)	Public Parking Facility Contract (PPF).	Zoning Code ⁷ ; Conditional obligation ⁸ .	No	Yes	No	\$600	\$0	\$1,200 O&M; \$5,250 Sinking fund ⁹ .	No	Governmental Purpose - Successor Agency to transfer property to Parking Authority.	2004 Phase I study concluded that no contamination exists.

III. Properties to be Sold

Item	Property	Assessor's Parcel No.	Date of Acquisition	Value at Acquisition ¹	Value Current (est)	Purpose of Acquisition	Lot size	Zoning	Use Restrictions ²	Appraised?	Enforceable Obligation ³	DOF Confirmed EO?	Gross Revenue Generated ⁴	Net Revenue ⁵	Revenue Disposition	TOD	Intended Disposition	Environmental contamination or remediation
16.	Jazz Bakery Project: 9814 Washington Boulevard.	4207-006-915.	11/29/1995.	\$281,865	\$0	Blight elimination / Create commercial opportunity.	6,590 s.f. (0.15 ac.)	Commercial Downtown (CD).	Encumbered by 2001 DDA; 2003 License Agreement; 2010 Agreement.	Yes	Yes	No	\$0	\$0	\$0	No	Successor Agency to sell property to developer for development pursuant to 2001 DDA and 2010 Agreement.	No knowledge of contamination exists; no studies have been performed.
17.	Washington-Centinelia / Regency Project: 12403 Washington Boulevard, 12413 Washington Boulevard, 12421 Washington Boulevard, 12423 Washington Boulevard, 4061 Centinela Avenue, 4063 Centinela Avenue, (Site A). ¹²	4231-002-901, 4231-002-902, 4231-002-903, 4231-002-904, 4231-002-905, 4231-002-906, 4231-002-907, 4231-002-909.	4231-002-901; 03/09/2006; 4231-002-902; 03/09/2006; 4231-002-903; 03/09/2006; 4231-002-904; 03/09/2006; 4231-002-905; 03/09/2006; 4231-002-906; 03/09/2006; 4231-002-907; 03/09/2006; 4231-002-908; 03/09/2006; 4231-002-909; 03/09/2006.	\$4,873,975	\$2,155,426	Blight elimination / Washington-Centinelia project.	38,974 s.f. (0.89 ac.)	Public Parking Facility (PPF).	Zoned exclusively for parking; Public right-of-way easement; Utility easement.	Yes	Yes	No	\$25,501 temporary seasonal rental (tree lot).	\$23,059 excluding staff costs	\$2,442 O&M.	No	Successor Agency to sell a portion of the property to Developer and transfer a portion of the property to Parking Authority for parking use upon development of Project ¹¹ (see Item No. 12, above).	2006 Phase Two: concluded that no contamination exists

Item	Property	Assessor's Parcel No.	Date of Acquisition	Value at Acquisition ¹	Value Current (est)	Purpose of Acquisition	Lot size	Zoning	Use Restrictions ²	Appraised?	Enforceable Obligation ³	DOF Confirmed EO?	Gross Revenue Generated ⁴	Net Revenue ⁵	Revenue Disposition	TOD	Intended Disposition	Environmental contamination or remediation
18.	Washington-Centinelia / Regency Project: 4064 Colonial Avenue (Site A). ■ ¹²	4231-002-900, 4231-002-908.	4231-002-900: 04/21/2006; 4231-002-908: 04/21/2006.	\$1,204,949	\$489,578	Blight elimination / Washington-Centinelia project.	8,310 s.f. (0.19 ac.)	Public Parking Facility (PPF).	Zoned exclusively for parking ⁷ ; Public right-of-way easement; Utility easement.	Yes	Yes	No	\$0	\$0	\$543 O&M.	No	Successor Agency to sell a portion of the property to Developer and transfer a portion of the property to Parking Authority for parking use upon development of Project ⁸ (see item No. 13, above).	No knowledge of contamination exists as no studies have been performed.
19.	Washington-Centinelia / Regency Project: 12337 Washington Boulevard (Site B). ■	4232-009-900.	05/10/2006.	\$638,800	\$326,585	Blight elimination / Washington-Centinelia project.	3,267 s.f. (0.08 ac.)	Commercial General (CG).	Development restrictions; Utility easement.	Yes	Yes	No	\$0	\$0	\$226 O&M.	No	Successor Agency to sell property to Developer for development of Project.	2004 Phase 1 concluded the contamination
20.	Washington-Centinelia / Regency Project: 12343 Washington Boulevard (Site B). ■	4232-009-901.	04/25/2006.	\$2,232,719	\$1,653,416	Blight elimination / Washington-Centinelia project.	16,540 s.f. (0.38 ac.)	Commercial General (CG).	Development restrictions; Utility easement.	Yes	Yes	No	\$0	\$0	\$1,040 O&M.	No	Successor Agency to sell property to Developer for development of Project.	Closure letter from the LA-RWQC 2010 for successful remediation of contaminated water.
21.	Washington-National / Lowe Project: 8829 Exposition Boulevard. ●	4312-014-913.	09/08/2006.	\$610,000	\$20,650	Blight Elimination / Transit-Oriented- Development project.	2,500 s.f. (0.06 ac.)	Planned Development (PD).	Method of Financing ⁶ ; Remediation required; Contractual Encumbrance ⁴ ; Zoning restrictions ⁵ .	Yes	Yes	No	\$0	\$0	\$0	Yes	Successor Agency to sell property to Developer for TOD project development.	2007 Phase 2 concluded that asbestos was not in the soil.

Item	Property	Assessor's Parcel No.	Date of Acquisition	Value at Acquisition ¹	Value Current (est)	Purpose of Acquisition	Lot size	Zoning	Use Restrictions ¹	Appraised?	Enforceable Obligation ²	DOF Confirmed EO?	Gross Revenue Generated ⁴	Net Revenue ⁵	Revenue Disposition	TOD	Intended Disposition	Environmental contamination or remediation
22.	Washington-National / Lowe Project: 8831 Exposition Boulevard. ●	4312-014-911.	08/29/2006.	\$3,034,966	\$61,950	Blight Elimination / Transit-Oriented-Development project.	7,500 s.f. (0.17 ac.)	Planned Development (PD).	Contractual Encumbrance ⁴ , Zoning restrictions ⁵ .	Yes	Yes	No	\$0	\$0	\$0	Yes	Successor Agency to sell property to Developer for TOD project development.	2005 Phase 1 prior to purchase of property. No knowledge of contamination exists and no further studies have been performed.
23.	Washington-National / Lowe Project: 8840 National Boulevard. ●	4312-014-912.	08/30/2006.	\$554,657	\$20,650	Blight Elimination / Transit-Oriented-Development project.	2,500 s.f. (0.06 ac.)	Planned Development (PD).	Contractual Encumbrance ⁴ , Zoning restrictions ⁵ .	Yes	Yes	No	\$0	\$0	\$0	Yes	Successor Agency to sell property to Developer for TOD project development.	2005 Phase 1 prior to purchase of property. No knowledge of contamination exists and no further studies have been performed.
24.	Washington-National / Lowe Project: 8841 Exposition Boulevard. ●	4312-014-905.	05/16/2006.	\$1,036,210	\$20,617	Blight Elimination / Transit-Oriented-Development project.	2,498 s.f. (0.06 ac.)	Planned Development (PD).	Method of Financing ⁴ , Contractual Encumbrance ⁴ , Zoning restrictions ⁵ .	Yes	Yes	No	\$0	\$0	\$0	Yes	Successor Agency to sell property to Developer for TOD project development.	2005 Phase 1 prior to purchase of property. No knowledge of contamination exists and no further studies have been performed.
25.	Washington-National / Lowe Project: 8843 Exposition Boulevard. ●	4312-014-914.	07/14/2008.	\$525,000	\$20,850	Blight Elimination / Transit-Oriented-Development project.	2,500 s.f. (0.06 ac.)	Planned Development (PD).	Method of Financing ⁴ , Contractual Encumbrance ⁴ , Zoning restrictions ⁵ .	Yes	Yes	No	\$0	\$0	\$0	Yes	Successor Agency to sell property to Developer for TOD project development.	2005 Phase 1 prior to purchase of property. No knowledge of contamination exists and no further studies have been performed.

Item	Property	Assessor's Parcel No.	Date of Acquisition	Value at Acquisition ¹	Value Current (est)	Purpose of Acquisition	Lot size	Zoning	Use Restrictions ²	Appraised? ³	Enforceable Obligation ⁴	IDOF Confirmed EO? ⁵	Gross Revenue Generated ⁶	Net Revenue ⁷	Revenue Disposition	TOD	Intended Disposition	Environmental contamination or remediation
26.	Washington-National / Lowe Project: 8824 National Boulevard, 8828 National Boulevard, 8801 National Boulevard, 8803 Washington Boulevard. ●	4312-014-915, 4312-014-916, 4312-014-917, 4312-014-918, 4312-014-919, 4312-014-917, 07/14/2008; 4312-014-918, 07/14/2008; 4312-014-919, 07/14/2008.	4312-014-915: 07/14/2008; 4312-014-916: 07/14/2008; 4312-014-917: 07/14/2008; 4312-014-918: 07/14/2008; 4312-014-919: 07/14/2008.	\$5,579,450	\$200,627	Blight Elimination / Transit-Oriented-Development project.	24,289 s.f. (0.56 ac.)	Planned Development (PD).	Remediation required; Contractual Encumbrance ⁴ , Zoning restrictions ¹⁵ .	Yes	Yes	No	\$0	\$0	\$0	Yes	Successor Agency to sell property to Developer for TOD project development.	Active remediation of groundwater contamination currently underway at 8801 Washington Boulevard.
27.	Washington-National / Lowe Project: 8830-8834 National Boulevard. ●	4312-014-910	08/15/2006	\$2,028,633	\$100,780	Blight Elimination / Transit-Oriented-Development project.	12,201 s.f. (0.28 ac.)	Planned Development (PD).	Contractual Encumbrance ⁴ , Zoning restrictions ¹⁵ .	Yes	Yes	No	\$0	\$0	\$0	Yes	Successor Agency to sell property to Developer for TOD project development.	2005 Phase 1 prior purchase of property. No knowledge of contamination exists and no further studies have been performed.
28.	Washington-National / Lowe Project: 8838 National Boulevard, 8838 National Boulevard. ●	4312-014-907, 4312-014-908	4312-014-907: 07/14/2006; 4312-014-908: 07/14/2006.	\$1,200,000	\$41,300	Blight Elimination / Transit-Oriented-Development project.	5,000 s.f. (0.11 ac.)	Planned Development (PD).	Contractual Encumbrance ⁴ , Zoning restrictions ¹⁵ .	Yes	Yes	No	\$0	\$0	\$0	Yes	Successor Agency to sell property to Developer for TOD project development.	2005 Phase 1 prior purchase of property. No knowledge of contamination exists and no further studies have been performed.
29.	Washington-National / Lowe Project: 8839 Exposition Boulevard. ●	4312-014-909	07/21/2006	\$625,450	\$20,650	Blight Elimination / Transit-Oriented-Development project.	2,500 s.f. (0.06 ac.)	Planned Development (PD).	Contractual Encumbrance ⁴ , Zoning restrictions ¹⁵ .	Yes	Yes	No	\$0	\$0	\$0	Yes	Successor Agency to sell property to Developer for TOD project development.	2005 Phase 1 prior purchase of property. No knowledge of contamination exists and no further studies have been performed.

Exhibit 'C'

Item	Property	Assessor's Parcel No.	Date of Acquisition	Value at Acquisition ¹	Value Current (est)	Purpose of Acquisition	Lot size	Zoning	Use Restrictions ²	Appraised? n ³	Enforceable Obligation n ³	DOF Confirmed EO?	Gross Revenue Generated ⁴	Net Revenue ⁵	Revenue Disposition	TOD	Intended Disposition	Environmental contamination or remediation
30.	Washington-National / Lowe Project: 8842 National Boulevard. ●	4312-014-906.	06/21/2006.	\$550,000	\$20,617	Blight Elimination / Transit-Oriented Development project.	2,496 s.f. (0.06 ac.)	Planned Development (PD).	Method of Financing ⁶ , Contractual Encumbrance ⁷ , Zoning restrictions ¹⁵ .	Yes	Yes	No	\$0	\$0	\$0	Yes	Successor Agency to sell property to Developer for TOD project development.	2005 Phase 1 prior to purchase of property. No knowledge of contamination exists and no further studies have been performed.
31.	Washington-National / Lowe Project: 8846 National Boulevard. ●	4312-014-270, 4312-014-271, 4312-014-900, 4312-014-901, 4312-014-902, 4312-014-903, 4312-014-904.	4312-014-270, 271: 03/27/2006; 4312-014-900: 03/27/2006; 4312-014-901: 03/27/2006; 4312-014-902: 03/27/2006; 4312-014-903: 03/27/2006; 4312-014-904: 03/27/2006.	\$4,429,701	\$271,300	Blight Elimination / Transit-Oriented Development project.	32,845 s.f. (0.75 ac.)	Planned Development (PD).	Contractual Encumbrance ⁷ , Zoning restrictions ¹⁵ .	Yes	Yes	No	\$0	\$0	\$0	Yes	Successor Agency to sell property to Developer for TOD project development.	2005 Phase 1 prior to purchase of property. No knowledge of contamination exists and no further studies have been performed.
Item	Property	Assessor's Parcel No.	Date of Acquisition	Value at Acquisition ¹	Value Current (est)	Purpose of Acquisition	Lot size	Zoning	Use Restrictions ²	Appraised? n ³	Enforceable Obligation n ³	DOF Confirmed EO?	Gross Revenue Generated ⁴	Net Revenue ⁵	Revenue Disposition	TOD	Intended Disposition	Environmental contamination or remediation
32.	Parcel B / Combined-Hudson Project: 9300 Culver Boulevard. ★	4206-029-934.	Assembled 1981 through 1989.	1,728,947	\$2,000,000 without entitlements; Parcel B \$4,200,000 development with entitlements	Blight Elimination / Transit-Oriented Development project.	50,727 s.f. (1.15 ac.)	Commercial Downlow entitlement n (CD).	Subject to entitlements of 1999, contractual encumbrance.	Yes	Yes	No	\$65,000 temporary seasonal rentals	\$61,251 excluding staff costs	\$3,749 O&M.	No	Successor Agency to sell property to developer for development pursuant to 1999 entitlements.	2006 Phase Two revealed lead contaminated soil, which is required to be disposed of property during construction.
33.	Wesley Parking Lot: 3433 Wesley Street.	4312-028-901.	07/20/2009.	\$395,000	\$105,000	Parking for adjacent commercial building - 7 spaces on surface lot.	2,613 s.f. (0.06 ac.)	Industrial (IG).	Subject to long-term lease.	Yes	Yes	No	\$0	\$0	\$0	No	Successor Agency to sell property to adjacent property owner per 02/14/2011 Purchase and Sale Agreement.	No knowledge of contamination exists as no studies have been performed.

IV. Properties to be Used to Fulfill Enforceable Obligations

Item	Property	Assessor's Parcel No.	Date of Acquisition	Value at Acquisition ¹	Value Current (est)	Purpose of Acquisition	Lot size	Zoning	Use Restrictions ²	Appraised ³	Enforceable Obligation ⁴	DOF Confirmed EOZ	Gross Revenue Generated ⁵	Net Revenue ⁶	Revenue Disposition	TOD	Intended Disposition	Environmental contamination or remediation
34.	Baldwin Site / Axis-Mundi Project: 12803 Washington Boulevard.	4236-021-902.	12/01/2005.	\$825,000	\$691,480	Blight elimination / Baldwin Site project.	5,772 s.f. (0.13 ac.)	Commercial General (CG).	Restricted by DDA.	Yes	Yes	No	\$2,000 temporary seasonal rental (tree lot).	\$0	\$2,991 O&M.	No	The Successor Agency intends to sell this property to Developer to fulfill an enforceable obligation.	No knowledge of contamination exists as no studies have been performed.
35.	Baldwin Site / Axis-Mundi Project: 12811 Washington Boulevard.	4236-021-903.	01/11/2006.	\$945,000	\$598,516	Blight elimination / Baldwin Site project.	4,996 s.f. (0.11 ac.)	Commercial General (CG).	Restricted by DDA.	Yes	Yes	No	Included with 12803 Washington revenue.	\$0	Included with 12803 Washington O&M.	No	The Successor Agency intends to sell this property to Developer to fulfill an enforceable obligation.	2004 Phase 1 report concluded that no contamination exists.
36.	Baldwin Site / Axis-Mundi Project: 12813 Washington Boulevard.	4236-021-900.	03/02/2005.	\$760,000	\$598,516	Blight elimination / Baldwin Site project.	4,996 s.f. (0.11 ac.)	Commercial General (CG).	Restricted by DDA.	Yes	Yes	No	Included with 12803 Washington revenue.	\$0	Included with 12803 Washington O&M.	No	The Successor Agency intends to sell this property to Developer to fulfill an enforceable obligation.	2005 Phase 2 report concluded that no contamination exists.
37.	Baldwin Site / Axis-Mundi Project: 12823 Washington Boulevard.	4236-021-901.	03/01/2005.	\$960,000	\$966,489	Blight elimination / Baldwin Site project.	8,318 s.f. (0.19 ac.)	Commercial General (CG).	Restricted by DDA.	Yes	Yes	No	Included with 12803 Washington revenue.	\$0	Included with 12803 Washington O&M.	No	The Successor Agency intends to sell this property to Developer to fulfill an enforceable obligation.	2005 Phase 2 report concluded that no contamination exists.
38.	Kirk Douglas Theatre: 9820 Washington Boulevard.	4207-006-914.	05/05/1985.	\$1,593,771	\$1,593,771	Blight elimination / Adaptive reuse project to redevelop historic theater.	14,400 s.f. (0.33 ac.)	Commercial Downtown (CD).	Restricted by DDA and 2003 Lease Agreement.	No	Yes	No	(forgivable loan to Center Theatre Group).	\$0	\$0	No	The Successor Agency intends to use this property to fulfill an enforceable obligation.	1994 asbestos re project.
39.	Ivy Substation Lease: 9070 Venice Boulevard.	4206-034-806.	06/08/1987.	\$0	\$0	Adaptive reuse redevelopment project to create live theater as economic development engine.	19,578 s.f. (0.45 ac.)	In City of Los Angeles - OS-1XL.	Restricted by lease with City of Los Angeles.	No	Yes	No	\$1 (sub-lease to The Actors' Gang through 06/30/2016).	\$0	\$1 O&M.	No	The Successor Agency intends to use this property to fulfill an enforceable obligation.	No knowledge of contamination exists as no studies have been performed.

Item	Property	Assessor's Parcel No.	Date of Acquisition	Value at Acquisition ¹	Value Current (est)	Purpose of Acquisition	Lot size	Zoning	Use Restrictions ²	Appraised ³	Enforceable Obligation ⁴	DOF Confirmed ⁵	Gross Revenue Generated ⁶	Net Revenue ⁷	Revenue Disposition	TOD	Intended Disposition	Environmental contamination or remediation
40.	Media Park Lease: 9254 Venice Boulevard.	4206-030-902 portion of 4206-034-906.	4206-030-902: 06/12/1987; 4236-034-906: 06/12/1987.	\$0	\$0	Provide public open space and recreational activities location.	47,207 s.f. (1.08 ac.)	In City of Los Angeles - part OS-1XL and part C2-1.	Restricted by lease with City of Los Angeles.	No	Yes	No	\$0	\$0	\$0	No	The Successor Agency intends to use this property to fulfill an enforceable obligation.	No knowledge of contamination exists as no studies have been performed.
1.	Prince Parking Structure: 9099 Washington Boulevard.	4206-029-932.	Purchased and assembled from 1979 through 1985.	\$3,650,000	\$0	Public parking - 801 spaces on 5 levels.	51,640 s.f. (1.19 ac.)	Public Parking Facility (PPF).	Financing method ⁴ , Zoning Code ⁷ , Contractual obligation ⁸ .	No	Yes	No	\$471,644	\$0	\$487,862 O&M; \$216,460 Deferred maintenance ⁹ ; \$280,350 Sinking fund ¹⁰ .	No	Governmental Purpose - Successor Agency to transfer property to Parking Authority.	Closure letter issued by the LA County Dept. of Public Works in 1996 for remediation of contamination from clarifier and inject well.
2.	Cardiff Parking Structure: 3843 Cardiff Avenue.	4206-028-900; 4206-028-901.	4206-028-900: 05/22/1973; 4206-028-901: 05/22/1973.	4206-028-900: \$127,750; 4206-028-901: \$36,600; Total \$164,350.	\$0	Public parking - 397 spaces on 4 levels.	38,417 s.f. (0.84 ac.)	Public Parking Facility (PPF).	Financing method ⁴ , Zoning Code ⁷ , Contractual obligation ⁸ , Shared or encumbered ownership ¹¹ .	No	Yes	No	\$231,862	\$0	\$184,326 O&M; \$162,790 Deferred maintenance ⁹ ; \$138,950 Sinking fund ¹⁰ .	No	Governmental Purpose - Retained by Parking Authority (current owner).	No knowledge of contamination exists as no studies have been performed.
3.	Watsaka Parking Structure: 3844 Watsaka Avenue, 3864 Watsaka Avenue, Watsaka Avenue.	4207-001-900; 4207-001-901; 4207-001-902; 4207-001-903; 4207-001-904.	4207-001-900: 05/11/1984; 4207-001-901: 03/14/1986; 4207-001-902: 03/14/1986; 4207-001-903: 03/22/1989; 4207-001-904: 02/14/1997.	4207-001-900, 4207-001-901, 4207-001-902, 4207-001-903, 4207-001-904: Total \$376,032.	\$0	Public parking - 330 spaces on 5 levels.	22,478 s.f. (0.52 ac.)	Public Parking Facility (PPF).	Financing method ⁴ , Zoning Code ⁷ , Contractual obligation ⁸ .	No	Yes	No	\$388,562	\$0	\$162,390 O&M; \$106,915 Deferred maintenance ⁹ ; \$115,600 Sinking fund ¹⁰ .	No	Governmental Purpose - Successor Agency to transfer property to Parking Authority.	No knowledge of contamination exists as no studies have been performed.

Item	Property	Assessor's Parcel No.	Date of Acquisition	Value at Acquisition ¹	Value Current (est)	Purpose of Acquisition	Lot size	Zoning	Use Restrictions ²	Appraised?	Enforceable Obligation ³	DOF Confirmed EO?	Gross Revenue Generated ⁴	Net Revenue ⁵	Revenue Disposition	TOD	Intended Disposition	Environmental contamination or remediation
5.	Venice Parking Lot 9415 Venice Boulevard, 9425 Venice Boulevard.	4313-019-900, 4313-019-901, 4313-019-902, 4313-019-903.	4313-019-900; 10/01/1997; 4313-019-901; 10/01/1997; 4313-019-902; 10/01/1997; 4313-019-903; 10/01/1997.	\$551,900	\$0	Public parking - 30 spaces on surface lot.	12,500 s.f. (0.29 ac.)	In City of Los Angeles C2-1.	Zoning Code.	No	Yes	No	\$14,400	\$0	\$1,960 O&M; \$20,000 Deferred maintenance ⁶ ; \$10,500 Sinking fund ¹⁰ .	No	Governmental Purpose - Successor Agency to transfer property to Parking Authority.	2006 Phase 1 report recommended a Phase 2, which has yet to be performed.
8.	Robertson Parking Lot #3: 3757 Robertson Boulevard.	4206-033-932, 4206-033-934, 4206-033-935.	4206-033-932; 05/28/1982; 4206-033-934; 05/28/1982; 4206-033-935; 05/28/1982.	\$414,268	\$0	Public parking - 32 spaces on surface lot.	7,622 s.f. (0.18 ac.)	Public Parking Facility (PPF).	Zoning Code; Contractual obligations ⁷ ; Shared or encumbered ownership ⁸ .	No	Yes	No	\$16,700	\$0	\$978 O&M; \$18,050 Deferred maintenance ⁶ ; \$11,200 Sinking fund ¹⁰ .	No	Governmental Purpose - Successor Agency to transfer property to Parking Authority.	No knowledge of contamination exists; no studies have been performed.
10.	Canfield Parking Lot: 3825 Canfield Avenue.	4206-030-901.	05/22/1973.	\$40,725	\$0	Public parking - 28 spaces on surface lot.	7,500 s.f. (0.17 ac.)	Public Parking Facility (PPF).	Zoning Code; Contractual obligations ⁷ ; Shared or encumbered ownership ⁸ .	No	Yes	No	\$13,080	\$0	\$5,292 O&M; \$13,300 Deferred maintenance ⁶ ; \$9,800 Sinking fund ¹⁰ .	No	Governmental Purpose - Successor Agency to transfer property to Parking Authority.	No knowledge of contamination exists; no studies have been performed.

* = Town Plaza / Combined-Hudson Project
 ■ = Washington-Centralia / Regency Project
 ● = Washington-National / Lowe Project
 ◆ = Baldwin Site / Axis-Mundi Project

Notes:

1. "Value at Acquisition" represents purchase price at time of acquisition. Excludes cost for demolition, tenant relocation, environmental remediation and other costs associated with land assembly.
2. Use Restrictions include, but are not limited to, contractual encumbrances, Zoning Code requirements, development restrictions, and restrictions required by bond financing.
3. Enforceable obligations are detailed in Narrative and Property Summary pages.
4. Annual revenue Fiscal Year 2011-2012. Includes all revenue from operations, leases and rents.
5. Net Revenue equals Gross Revenue less Revenue Disposition. Allocation from Gross Revenue includes Operations and Maintenance and staff costs except where noted.
6. Construction and/or purchase financed with tax-exempt bonds; Bond finance law requires that total cash flow over life of bond cannot exceed five percent of total bond amount.
7. Zoning Code restricts use to public parking.
8. Contractual obligations for use of parking.
9. Deferred maintenance costs for previously planned maintenance and repairs to be funded with parking revenue. Line item details listed in individual Property Summaries.
10. Sinking fund to be established to repair or replace structure or lot and equipment upon obsolescence by allocating \$1 per square foot to a capital reserve fund which must be funded by parking structure revenue.
11. Property ownership is shared with a third party or encumbered by use covenant with third party.
12. Current configuration of the lots does not reflect proposed land division separating the City Parcel, which will be retained, from the Developer Parcel, which will be sold. Therefore, this Property is listed under two disposition categories.
13. Zoning Code requires on-site parking for new development unless developed as Regency project. The City will not rezone the property for any alternate use.
14. Long-term Parking License and Option and Perpetual Easement Agreement with LACMTA requires provision of 600 at-grade parking spaces, preventing any feasible alternate development on site.
15. Planned Development zoning requires non-fronting, on-site parking and approximately 1/3 acre of centralized, contiguous open space.

Public Parking Facilities

This narrative pertains to separate groups of parcels (the "Parking Parcels"), as more particularly described below, that are included and analyzed in the Long Range Property Management Plan (the "Plan") as ~~"Properties to be Retained for Governmental Use"~~ ~~"Properties to be Retained for Future Development"~~ and ~~— Additionally, the Parking Parcels may be analyzed in the Plan as~~ "Properties to be used to Fulfill Enforceable Obligations", since each of the Parking Parcels are the subject of enforceable obligations (as discussed below), zoning restrictions, tax code restrictions and entitlements requiring the use of the Parking Parcels for public parking. As the Parking Parcels are being used for the governmental use of providing affordable public parking accessible to members of the public, the Parking Parcels are proposed to be conveyed to the Culver City Parking Authority (the "Parking Authority") as the appropriate entity for their possession and administration to ensure their continued ownership. The Parking Authority has operated since November 1, 1965, and was responsible for acquiring land for development of the Cardiff parking structure using assessments on local merchants and a City contribution, and owns the Cardiff parking structure, as described later in this Plan.

The Parking Parcels are essential for and support businesses in the City of Culver City's (the "City") downtown area and other City business districts, and are essentially the only publicly available parking serving all of the commercial and cultural activities in the area. Thus, the Parking Parcels serve a very public "governmental use" in keeping the City's downtown and adjacent area economically viable.

In addition, many of the Parking Parcels were acquired, assembled, and constructed by the former Redevelopment Agency with tax-exempt bonds and which, pursuant to federal tax code, necessitates revenue neutrality related to price of parking and net revenue generated. In addition, the use of tax-exempt bonds represents a binding obligation under state and federal tax law and the underlying bond indenture contracts with the bondholders to maintain such Parking Parcels as publicly-owned governmental purpose assets - assets which must remain available to the general public and cannot be sold to private entities for use in connection with a for-profit development or parking use for private (non-public) preferential basis.

Further, enforceable obligations (as discussed below), zoning restrictions, tax code restrictions and entitlements requiring the use of the Parking Parcels for public parking severely limits the value of the Parking Parcels. The property values of the Parking Parcels as parking assets are also severely constrained by capital costs, deferred maintenance, and on-going operation and maintenance costs.

The Parking Parcels include both the "Parking Structures" and the "Parking Lots", both of which are described in this narrative.

The following properties, including the improvements thereon, are collectively defined as the "Parking Structures":

Exhibit 'C'

- | | |
|--|---|
| 1. 3846 Cardiff Ave. (Cardiff Parking Structure) | APN 4206-028-900,
4206-028-901. |
| 2. 9099 Washington Blvd. (Ince Parking Structure) | APN 4206-029-932. |
| 3. 3844 Watseka Ave.,
3848 Watseka Ave.,
3864 Watseka Ave. (Watseka Parking Structure) | APN 4207-001-900,
4207-001-901,
4207-001-902,
4207-001-903,
4207-001-904. |

The following properties, including any improvements thereon, are collectively defined as the "Parking Lots":

- | | |
|---|---|
| 4. 10401 Virginia Ave.,
10555 Virginia Ave.,
10601 Virginia Ave. (Virginia Parking Lot) | APN 4209-027-905,
4209-029-900,
4209-029-923,
4209-029-924,
4209-029-925. |
| 5. 9415 Venice Blvd.,
9425 Venice Blvd. (Venice Parking Lot) | APN 4313-019-900,
4313-019-901,
4313-019-902,
4313-019-903. |
| 6. 3713 Robertson Blvd.,
3715 Robertson Blvd. (Robertson Parking Lot #1) | APN 4206-033-917,
4206-033-936. |
| 7. 3727 Robertson Blvd. (Robertson Parking Lot #2) | APN 4206-033-925. |
| 8. 3757 Robertson Blvd. (Robertson Parking Lot #3) | APN 4206-033-932. |
| 9. 12601 Washington Blvd. (Washington Parking Lot) | APN 4231-019-901. |
| 10. 3825 Canfield Ave. (Canfield Parking Lot) | APN 4206-030-901. |

Summary of Property Ownership, Agreements and Entitlements

Except for the Cardiff Parking Structure, which was formerly owned by the former Redevelopment Agency and then transferred to the former Redevelopment Agency and subsequently conveyed back to the Parking Authority, the Successor Agency to the Culver City Redevelopment Agency (the "Successor Agency") owns the Parking Parcels shown on the attached map (Attachment No. 1). It should be noted that, except for the Cardiff Parking Structure, the Parking Parcels were transferred from the former Redevelopment Agency to the City on March 14, 2011 but the transfers were subsequently rescinded on September 24, 2012 by action of the City Council of the City and the Successor Agency, as the former Redevelopment Agency's successor-in-interest, in accordance with Assembly Bill No. X1 26 and Assembly Bill No. 1484 (collectively referred to as the "Dissolution Act"). As proposed in this Plan, the Successor Agency intends to convey these enforceable obligation-encumbered governmental use properties to the Culver City Parking Authority as the appropriate entity for their possession and administration.

The Parking Parcels are subject to agreements, including disposition and development agreements, license agreements, owner participation agreements and lease agreements, requiring use of the Parking Parcels for parking to service other development projects, some of which run with the life of those development projects. In summary, downtown businesses, including a downtown community hospital, are reliant upon the availability of publicly owned and operated parking that is affordable and accessible to members of the public.

Certain costs and agreements related to the Parking Parcels were included on the Amended and Restated Enforceable Obligations Payment Schedule and were not objected to by the Department of Finance as listed on: Page 1, Item 11; and Page 10, Items 1 through 32. The following items were included on the Enforceable Obligations Payment Schedule and were not objected to by the Department of Finance: Page 1, Item 12; Page 2, Items 10 and 11; and Page 3, Items 13 and 14. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule and were not objected to by the Department of Finance: Page 1, Item 12; Page 2, Items 2, 11 and 27; and Page 3, Items 13 and 14. Therefore, based on these approvals, the Successor Agency has continued to take steps in furtherance of the anticipated disposition of the parcels as proposed in the Plan.

A brief ownership history and description of each Parking Parcel is discussed below:

Ince Parking Structure

**9099 Washington Boulevard,
APN 4206-029-9320.**

The Ince Parking Structure was acquired and assembled by the former Redevelopment Agency from 1979 through 1985, and constructed by the former Redevelopment Agency

with tax-exempt bonds which will be repaid in 2025 and which, pursuant to federal tax code, necessitates revenue neutrality related to price of parking and net revenue generated. In addition, the use of tax-exempt bonds represents a binding obligation under state and federal tax law and the underlying bond indenture contracts with the bondholders, to maintain the Ince Parking Structure as a publicly-owned governmental purpose asset encumbered by enforceable obligations – an asset which must remain available to the general public and cannot be sold to private entities for use in connection with a for-profit development or parking use for private (non-public) preferential basis.

The Ince Parking Structure provides 801 spaces in a five-level above-grade parking garage with ground-level retail uses.

A summary of parking agreements encumbering the Ince Parking Structure as previously entered into by the former Redevelopment Agency, and which constitute "enforceable obligations" pursuant to Sections 34167(d)(5) and 34171(d)(1)(E) of the Dissolution Act, is as follows:

Name	Spaces	Terms
Sony	250	For employees. The initial term expires in November 2012, and may be extended by one year increments up to November 2015, if both parties agree.
Culver Hotel	64	Expires in 2026. 20 of those spaces are reserved for valet use on the first floor ramp that leads to the second level. 10 spaces are for employees and 6 spaces are for guests who self-park. Guest self-parking as-needed and 10 valet parking spaces at 9300 Culver Boulevard parking lot. Up to 18 employee parking spaces at the Venice and Canfield parking lots.
OliverMcMillan DDA	1,250	Customers of the OliverMcMillan project are to be collectively provided use of 1,250 parking spaces downtown comprised of street parking and the City's three parking structures, including Ince, Cardiff and Watseka.
OliverMcMillan DDA	62	Provide up to 62 spaces for employees of Pacific Theatres and adjacent retail tenants (Chipotle, Daphne's, Coldstone Ice Cream).
OliverMcMillan DDA: Trader Joe's and K-ZO	20	For Trader Joe's employees.
	60	Sixty 45-minute spaces for Trader Joe's and K-ZO Restaurant customers on the first level.
K-ZO	7	7 employee parking spaces for K-ZO until March 2017, however lease has two five-year options to extend. K-ZO customers may park on levels 2 and 3.
Metro	300	During construction of the Washington/National TOD project, Metro will be provided 300 parking spaces for use by riders of the Exposition Light Rail station.

Further, the Ince Parking Structure is encumbered with a contract with the Los Angeles County Metropolitan Transportation Authority ("LACMTA") to provide parking for the Expo Transit Station during construction of a nearby Transit Oriented Development, and is subject to a contract with Sprint PCS to locate communications equipment in or on the structure effective through 2024 unless terminated by Sprint PCS.

Cardiff Parking Structure

**3846 Cardiff Avenue,
APN 4206-028-900,
4206-028-901.**

The property upon which the Cardiff Parking Structure sits is comprised of Lots 11 through 18. Lots 11, 12, 13, 14 and 18 are owned by the Culver City Parking Authority, and Lots 15, 16 and 17 are owned by Bank of America. The Cardiff Parking Structure provides 397 spaces in a four-level above-grade parking garage and is jointly owned by Bank of America and the Culver City Parking Authority. By including the Cardiff Parking Structure in the Plan, the Successor Agency seeks confirmation of the disposition of said property to the Culver City Parking Authority as the appropriate entity for its possession and administration.

The history of acquisition, development and use of the Cardiff Parking Structure is described as follows:

In 1959, the City formed Parking District No. 1 (the "District"), consisting of the properties on the east side of Cardiff Avenue, bordered by what are now the paseos or alleys north and south of the Cardiff Parking Structure. The District consists of five lots which were acquired by the City as follows: Lots 11 & 12 (\$46,400), Lots 13 & 14 (\$81,350), and Lot 18 (\$36,600), for a total cost of \$164,350. The lot assembly was partially funded through parcel assessments on local businesses totaling \$59,871. The City contributed a total of \$114,934 to fund the remainder of the land acquisition and incidental costs related to the formation of the District. Therefore, there is an expectation among the local business owners that the Cardiff parking structure will remain publicly owned to provide convenient and affordable parking for local businesses and their patrons.

Lots 15, 16 and 17 were at that time owned by Security First National Bank (now owned by Bank of America). There were not sufficient funds for the City to buy these lots at the time of formation of the District.

The City entered into a lease with Security First National Bank on September 22, 1959, for use of Lots 15, 16 and 17 at the rate of \$1 per year. As part of that deal, the City committed to widen the alley between the Bank and Lot 18 (the southernmost lot within the District and adjacent to the Bank owned Lots) to a width of 20 feet, to construct a driveway into the alley and a five-foot wide walkway along the side of the Bank.

On July 24, 1961, the City authorized and attempted the purchase of the Lots 15, 16 and 17 from the Bank for \$55,000. An offer was tendered on August 10, 1961, but the Bank

would sell said Lots only on the condition that the City agreed to allow the Bank to repurchase the Lots at any time in future, a requirement the City would not accept. On November 28, 1961, the City executed a lease with the Bank's real estate arm, Pacific Southwest Realty Company, for use of Lots 15, 16 and 17 for \$200 per month with the stipulation that the City would pay any property tax imposed on the Lots and all District assessments imposed against said Lots.

On June 1, 1967, the City executed a month-to-month lease with Pacific Southwest Realty Company for use of Lots 15, 16 and 17 for \$1 per year. On September 14, 1998, Bank of America entered into a lease agreement with the City to allow the City to build the Cardiff Parking Structure (the "City/Bank Lease Agreement"). This lease is still in effect.

Lots 11, 12, 13, 14 and 18 were subsequently conveyed in March 2011 to the former Redevelopment Agency, which subsequently conveyed said property to the Culver City Parking Authority as the appropriate entity for its possession and administration.

Construction of the parking structure was funded by the former Redevelopment Agency using 1985 tax-exempt bond proceeds which, pursuant to federal tax code, necessitates revenue neutrality related to price of parking and net revenue generated. In addition, the use of tax-exempt bonds represents a binding obligation under state and federal tax law and the underlying bond indenture contracts with the bondholders, to maintain the Property as a publicly-owned governmental purpose asset – an asset which must remain available to the general public and cannot be sold to private entities for use in connection with a for-profit development or parking use for private (non-public) preferential basis.

The City/Bank Lease Agreement encumbers the Cardiff Parking Structure and provides that no rent is obligated to be paid from the City to Bank of America, requires that 24 parking spaces be made available for use by Bank of America, and obligates the parties to split in equal proportions any net proceeds from parking fees generated from the Cardiff Parking Structure. There is no record of any net proceeds generated. Further, the Los Angeles County Assessor is levying property tax on APN 4206-028-005 (owned by Bank of America) but not on APN 4206-028-900/901 (owned by the Culver City Parking Authority).

Contractual encumbrance exists for access to the on-site community trash facility approved under Permit No. 047904 for the following businesses:

1. Ugo, an Italian Café, 3865 Cardiff Ave.
2. Bank of America, 9453 Culver Blvd.
3. Tender Greens, 9523 Culver Blvd.
4. Ford's Filling Station, 9531 Culver Blvd.
5. Honey's Kettle Fried Chicken, 9537 Culver Blvd.

A summary of parking agreements encumbering the Cardiff Parking Structure is as follows:

Name	No. Spaces	Terms
Bank of America	18	For Bank of America employees.

	6	30-minute spaces for Bank of America customers on the ground level for an indefinite term. Requires City to remit 50% of net proceeds to B of A (if any).
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Watseka Parking Structure

3844 Watseka Avenue,
3848 Watseka Avenue,
3864 Watseka Avenue,
APN 4207-001-900,
4207-001-901,
4207-001-902,
4207-001-903,
4207-001-904.

The Watseka Parking Structure provides 330 parking spaces in a five level above grade parking garage. The respective parcels for the Watseka Parking Structure were acquired by the former Redevelopment Agency on May 11, 1984 (900), March 14, 1986 (901 and 902), March 22, 1989 (903), and February 14, 1997 (904). Parcel assembly and construction of the parking structure were funded with tax increment.

Contractual encumbrance exists for access to the on-site community recycling facility approved under Permit No. 26713 for the following businesses:

1. Tender Greens, 9523 Culver Blvd.
2. Ford's Filling Station, 9531 Culver Blvd.

A summary of the parking agreements encumbering the Watseka Parking Structure as previously entered into by the former Redevelopment Agency, and which constitute "enforceable obligations" pursuant to Sections 34167(d)(5) and 34171(d)(1)(E) of the Dissolution Act, is as follows:

Name	No. Spaces	Terms
Brotman	165	For Brotman employees at standard rates. Term is indefinite starting in 1992 however, may be terminated by Agency at any time after the fifth year (which was 1997).

Virginia Parking Lot

10401 Virginia Avenue,
10555 Virginia Avenue,
10601 Virginia Avenue,
APN 4209-027-905,

4209-029-900,
4209-029-923,
4209-029-924,
4209-029-925.

There are 136 parking spaces on the Virginia Parking Lot, a surface lot. The respective parcels for the Virginia Parking Lot were acquired by the former Redevelopment Agency on September 29, 1978 (925), August 5, 1980 (905), January 6, 1981 (924), February 25, 1981 (923), and April 16, 1982 (900), using long-term debt tax-exempt bond proceeds.

A summary of the parking agreements encumbering the Virginia Parking Lot as previously entered into by the former Redevelopment Agency, and which constitute "enforceable obligations" pursuant to Sections 34167(d)(5) and 34171(d)(1)(E) of the Dissolution Act, is as follows:

Name	No. Spaces	Terms
Sherlind Properties, LLC Lease, February 25, 1986	67	40-year lease expires in 2026. 36 spaces are provided at no cost to Sherlind. An additional 31 spaces are provided on a month-to-month basis at standard rates.
Rotary Plaza – The Retirement Housing Foundation DDA, 1998	5	Term is indefinite however, Successor Agency may terminate with 30-days written notice.

Venice Parking Lot

9415 Venice Boulevard,
9425 Venice Boulevard,
APN 4313-019-900,
4313-019-901,
4313-019-902,
4313-019-903.

There are 30 parking spaces on the Venice Parking Lot, a surface lot in the city of Los Angeles. The Venice Parking Lot was acquired by the former Redevelopment Agency on July 14, 1986 using 1985 tax-exempt bond proceeds.

Robertson Parking Lot No. 1

3713 Robertson Boulevard,
3715 Robertson Boulevard,
APN 4206-033-917,
4206-033-936.

There are 8 metered parking spaces on the Robertson Parking Lot No. 1, a surface lot. The Robertson Parking Lot No. 1 was acquired by the former Redevelopment Agency on December 7, 1981. Robertson Parking Lot No. 1 was acquired with Series A and B Tax Allocation Bond Refunding proceeds.

Robertson Parking Lot No. 2

**3727 Robertson Boulevard,
APN 4206-033-925.**

There are 3 parking spaces on the Robertson Parking Lot No. 2, a surface lot. The Robertson Parking Lot No. 2 was acquired by the former Redevelopment Agency on May 28, 1982. Robertson Parking Lot No. 2 was acquired with Series A and B Tax Allocation Bond Refunding proceeds.

Robertson Parking Lot No. 3

**3757 Robertson Boulevard,
APN 4206-033-932,
4206-033-934,
4206-033-935.**

There are 32 parking spaces on the Robertson Parking Lot No. 3, a surface lot. The Robertson Parking Lot No. 3 was acquired by the former Redevelopment Agency on May 28, 1982. Robertson Parking Lot No. 3 was acquired with Series A and B Tax Allocation Bond Refunding proceeds.

A summary of the parking agreements encumbering the Robertson Parking Lot No. 3 as previously entered into by the former Redevelopment Agency, and which constitute "enforceable obligations" pursuant to Sections 34167(d)(5) and 34171(d)(1)(E) of the Dissolution Act, is as follows:

Name	No. Spaces	Terms
Paul Kahn DDA 1999	6	Provides spaces at no charge to Paul Kahn for 20 years as a condition of the land sale to the Agency. Expires 2019.

Washington Parking Lot

**12601 Washington Boulevard,
APN 4231-019-901.**

There are 15 parking spaces on the Washington Parking Lot, a surface lot. The Washington Parking Lot was acquired by the former Redevelopment Agency on October

1, 2010 using tax-exempt bond proceeds which, pursuant to federal tax code, necessitates revenue neutrality related to price of parking and net revenue generated. In addition, the use of tax-exempt bonds represents a binding obligation under state and federal tax law and the underlying bond indenture contracts with the bondholders, to maintain the Property as a publicly-owned governmental purpose asset encumbered by enforceable obligations – an asset which must remain available to the general public and cannot be sold to private entities for use in connection with a for-profit development or parking use for private (non-public) preferential basis.

The Property is contractually encumbered by a reciprocal easement agreement ("REA") with the adjacent property at 12565 Washington Boulevard. The design of the parking lot on the Property requires entry and exit to the Property through the adjacent property.

Canfield Parking Lot

**3825 Canfield Avenue,
APN 4206-030-901.**

There are 28 parking spaces on the Canfield Parking Lot, a surface lot. The Canfield Parking Lot was acquired by the former Redevelopment Agency on May 22, 1973 with a cash payment.

Contractual encumbrance exists for access to on-site community trash facility approved under Permit for the following businesses:

1. Kay 'n Dave's, 9341 Culver Blvd.
2. Native Foods Café, 9343 Culver Blvd.
3. Grand Casino Bakery & Cafe, 3826 Main St.

Operations and Maintenance of Parking Parcels

The operation and maintenance cost for the Parking Structures is approximately \$546 per stall annually, for a total of \$834,578 annually:

- Cardiff Parking Structure: \$184,326.
- Ince Parking Structure: \$487,862.
- Watseka Parking Structure: \$162,390.

The operation and maintenance cost for the Parking Lots is approximately \$269 per stall annually, for a total of \$67,832 annually:

- Virginia Parking Lot: \$53,680.
- Venice Parking Lot: \$1,960.
- Robertson Parking Lot No. 1: \$3,744.
- Robertson Parking Lot No. 2: \$978

- Robertson Parking Lot No. 3: \$978.
- Washington Parking Lot: \$1,200.
- Canfield Parking Lot: \$5,292.

Deferred Maintenance of Parking Parcels

The average age of the Parking Structures is 19 years. Consequently, deferred maintenance is necessary to ensure public safety. The former Redevelopment Agency had been in the process of identifying and planning substantial deferred maintenance of the Parking Structures and the Parking Lots, but the elimination of the former Redevelopment Agency and redevelopment by enactment of the Dissolution Act halted implementation of this program. The estimated cost of the current deferred maintenance required for the Parking Parcels is \$613,615, as described below.

1. Cardiff Parking Structure:

Paint all interior walls and elevator doors -	\$25,590
Replace parking control equipment @ \$150 per space -	\$60,000
Replace lighting as necessary @ \$6.25 per space -	\$ 2,500
Restripe entry area to improve ingress/egress -	\$ 3,000
Repair attendant booth to prevent water intrusion -	\$ 5,000
Repair crack in structural column -	\$ 4,000
Repair deterioration of steel stairs in all stairwells -	\$18,000
Repair bollards near stairwells and nesting area access -	\$15,000
Repair damage to bathroom caused by rodents -	\$ 6,500
Replace sealant at around the perimeter of the structure -	\$12,000
Replace sump pump on lower level -	\$ 1,500
Install tamper proof hose bibs -	\$ 1,200
Install security system on upper level -	\$ 7,000
Install protection for fire sprinkler risers -	<u>\$ 1,500</u>
Total -	\$162,790

2. Ince Parking Structure:

Paint all interior walls and elevator doors -	\$ 28,710
Replace parking control equipment @ \$150 per space -	\$120,000
Replace lighting as necessary @ \$6.25 per space -	\$ 5,000
Restripe lower floor to improve ingress/egress -	\$ 8,000
Replace lighting system -	\$ 32,750
Replace grease interceptor -	\$ 2,000
Replace sump pump on lower level -	\$ 1,500
Replace Carbon Monoxide monitoring system -	\$ 7,000
Install security system on upper level -	\$ 7,000
Install exterior protection for Fan Room on upper level -	\$ 2,000
Install protection for fire sprinkler risers -	<u>\$ 2,500</u>

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Total -	\$216,460
3. Watseka Parking Structure:	
Paint all interior walls and elevator doors -	\$ 26,715
Replace parking control equipment @ \$150 per space -	\$ 49,500
Replace lighting as necessary @ \$6.25 per space -	\$ 2,500
Anchor wheel stops -	\$ 27,000
Install tamper proof hose -	<u>\$ 1,200</u>
Total -	\$106,915
4. Venice Parking Lot:	
Re-slurry and restripe @ \$475 per space -	\$ 14,700
Install necessary signage -	\$ 2,000
Install permanent fencing between street and parking area -	<u>\$ 3,000</u>
Total -	\$ 20,000
5. 3715 Robertson Blvd. of Robertson Parking Lots No. 1 and 2:	
Demolish and repair perimeter fence -	\$ 5,000
Re-slurry and restripe @ \$475 per space -	\$ 3,500
Repair area signage -	<u>\$ 3,000</u>
Total -	\$ 11,500
6. 3757 Robertson Blvd. of Robertson Parking Lot No. 3:	
Re-slurry and restripe @ \$475 per space -	\$ 18,050
Total -	\$ 18,050
7. Virginia Parking Lot:	
Re-slurry and restripe @ \$475 per space -	\$ 64,600
8. Canfield Parking Lot:	
Re-slurry and restripe @ \$475 per space -	\$ 13,300
Grand Total -	\$613,615

Capital Improvement Fund for Parking Parcels

Exhibit 'C'

The average age of the Parking Structures is 19 years. Consequently, major capital improvement funding will be necessary in the future to ensure public safety. The estimated cost of the capital expenditures for the Parking Parcels is \$623,000. The former Redevelopment Agency had been in the process of establishing a capital fund for ongoing and future property maintenance of the Parking Structures and Parking Lots, but the elimination of the former Redevelopment Agency and redevelopment by enactment of the Dissolution Act halted implementation of this program. In order to fund the capital improvements, a capital fund must be established in the annual amounts below, based on a best practices estimate of \$1 per square foot per year:

1.	Cardiff Parking Structure:	\$138,950.
2.	Ince Parking Structure:	\$280,350.
3.	Watseka parking Structure:	\$115,500.
4.	Virginia Parking Lot:	\$ 47,600.
5.	Venice Parking Lot:	\$ 10,500.
6.	Robertson Parking Lot No. 1:	\$ 2,800.
7.	Robertson Parking Lot No. 2:	\$ 1,050.
8.	Robertson Parking Lot No. 3:	\$ 11,200.
9.	Washington Parking Lot:	\$ 5,250.
10.	Canfield Parking Lot:	\$ 9,800.

Zoning

The Parking Parcels are zoned Public Parking Facilities ("PPF") and subject to the Alternative Parking Provisions set forth in Section 17.320.025 of the Culver City Zoning Code, as amended, consistent with the City's General Plan, with the exception of the Venice Parking Lot, which is located in the city of Los Angeles. The Public Parking Facilities zoning classification under Chapter 17.250 – Special Purpose Zoning Districts of the Zoning Code, applies to all municipal parking facilities used to satisfy public or private development parking requirements, including parking requirements for outdoor dining in the Downtown Commercial zone. All public parking facilities within Culver City are subject to the Alternative Parking Provisions.

All off-site parking requires the City's City Council's (the "Council") approval of long-term lease agreements (a minimum of 20 years). This requirement for Council approval applies to private parking leases and municipal parking structure leases when satisfying on-site required parking. The requirement for Council's approval of lease agreements also requires concurrent Council approval of an off-site parking plan indicating the lease term, lease options, type of uses, tenants, hours of operation and proposed off-site parking location. The off-site parking approval must include a recorded covenant to conform to the off-site parking plan, and the long-term parking lease agreement may be approved by Council only after making three mandatory consistency findings related to the General Plan, area property and improvements, and the City's economic welfare. The Council may terminate the long-term parking lease agreement if the use ceases

Exhibit 'C'

operations, if there is any change in ownership from the originally approved project, if the Council determines in its sole discretion that the use is inconsistent with the original terms or conditions of the entitlement, and/or if the lessor and lessee of the off-site parking opt to terminate their lease.

Property Value

As the foregoing demonstrates, the Parking Parcels are constrained by on-going, long-term parking agreements, license agreements and property zoning that restricts land use to public parking. These obligations and zoning restrictions severely limit the value of the Parking Parcels, even though said Parking Parcels are central to the City's economic development strategy to attract, retain and support City businesses. The property values of the Parking Parcels as parking assets are also severely constrained by capital costs, deferred maintenance, and on-going operation and maintenance costs. All of the downtown Parking Parcels acquired with tax-exempt bond funds requires revenue neutrality, providing only enough revenues for on-going maintenance and operations, and obligates said Parking Parcels to remain as publicly-owned governmental purpose assets encumbered by enforceable obligations. Therefore, the Parking Parcels will achieve maximum use and benefit to the State, County and taxing entities by allowing for the Parking Parcels to be conveyed to the Culver City Parking Authority, and for the Cardiff Parking Structure to remain with the Culver City Parking Authority, in accordance with this Plan in order for the Parking Parcels to continue complying with their respective statutory and contractual obligations, supporting and furthering economic development, and supporting the local economy.

ATTACHMENTS

1. Map – Parking Structures and Parking Lots.
2. Parking Agreements.

PROPERTY SUMMARY

Address: 9099 Washington Boulevard, Culver City, CA 90232.

Name: Ince Parking Structure.

Parcel Data: APN 4206-029-932.

Lot Size: 51,640 s.f., 1.19 acres.

Current Zoning: Public Parking Facility (PPF).

Date of Acquisition: Purchased and assembled from 1979 through 1985.

Value at Acquisition: \$3,650,000. The property was purchased and developed using tax exempt bond proceeds. The bonds will be repaid in 2025.

Estimated Current Value: \$0.

Appraised: No.

Purpose of Acquisition: Public parking – 801 spaces on 5 levels.

Intended Use or Disposition: ~~Governmental Purpose~~ Retain to Fulfill Enforceable Obligation – The Successor Agency intends to transfer this property to the Culver City Parking Authority.

Enforceable Obligation: Yes. Certain costs related to this property were included on the Amended and Restated Enforceable Obligations Payment Schedule, Page 1, Item 11; and Page 10, Items 1, 4, 12 and 13, 17 through 23, 25, and 28 through 32. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 1, Item 12; Page 2, Items 10 and 11; and Page 3, Item 13. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 1, Item 12; Page 2, Items 2, 11 and 27; and Page 3, Item 13.

Potential for Transit-Oriented Development: No.

Potential to Advance Planning Objectives of Successor Agency: This property is used to satisfy the parking requirements of businesses in the surrounding commercial area as most of the properties were developed without onsite parking. Until this parking

PROPERTY SUMMARY

Address: 3846 Cardiff Avenue, Culver City, CA 90232.

Name: Cardiff Parking Structure.

Parcel Data: APN 4206-028-900,
4206-028-901.

Lot Size: 36,417 s.f., 0.84 acres.

Current Zoning: Public Parking Facility (PPF).

Date of Acquisition: 4206-028-900: May 22, 1973,
4206-028-901: May 22, 1973.

Value at Acquisition: 4206-028-900 was acquired in 1973 for \$127,750;
4206-028-901 was acquired in 1973 for \$36,600;
\$164,350 total.

Estimated Current Value: \$0.

Appraised: No.

Purpose of Acquisition: Public parking – 397 spaces on 4 levels.

Intended Use or Disposition: Retain to Fulfill Enforceable Obligation Governmental Use – Owned by Culver City Parking Authority; to be retained by Parking Authority for governmental purpose and to fulfill enforceable obligations.

Enforceable Obligation: Yes. Certain costs related to this property were included on the Amended and Restated Enforceable Obligations Payment Schedule, Page 1, Item 11; Page 10, Items 1, 4, 12 and 13, 17 through 23, 25, and 28 through 32. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 1, Item 12; Page 2, Items 10 and 11; and Page 3, Item 13. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 1, Item 12; Page 2, Items 2, 11 and 27; and Page 3, Item 13.

Potential for Transit-Oriented Development: No.

PROPERTY SUMMARY

Address: 3844-3448 Watseka Avenue,
3864 Watseka Avenue, Culver City, CA 90232.

Name: Watseka Parking Structure.

Parcel Data: APN 4207-001-900,
4207-001-901,
4207-001-902,
4207-001-903,
4207-001-904.

Lot Size: 22,478 s.f., 0.52 acres.

Current Zoning: Public Parking Facility (PPF).

Date of Acquisition: 4207-001-900: May 11, 1984,
4207-001-901: March 14, 1986,
4207-001-902: March 14, 1986,
4207-001-903: March 22, 1989,
4207-001-904: February 14, 1997.

Value at Acquisition: 4207-001-900,
4207-001-901,
4207-001-902,
and 4207-001-903: \$297,138;
4207-001-904: \$78,894.
\$376,032 total.

Estimated Current Value: \$0.

Appraised: No.

Purpose of Acquisition: Public parking – 330 spaces on 5 levels.

Intended Use or Disposition: Retain to Fulfill Enforceable Obligation Governmental
Purpose – The Successor Agency intends to transfer this property to the Culver City
Parking Authority.

Enforceable Obligation: Yes. Certain costs related to this property were included on
the Amended and Restated Enforceable Obligations Payment Schedule, Page 1, Item

PROPERTY SUMMARY

Address: 10401 Virginia Avenue,
10555 Virginia Avenue,
10601 Virginia Avenue, Culver City, CA 90232.

Name: Virginia Parking Lot.

Parcel Data: APN 4209-027-905,
4209-029-900,
4209-029-923,
4209-029-924,
4209-029-925.

Lot Size: 50,038 s.f., 1.15 acres.

Current Zoning: Public Parking Facility (PPF).

Date of Acquisition: 4209-027-905: August 5, 1980,
4209-029-900: April 16, 1982,
4209-029-923: February 25, 1981,
4209-029-924: January 6, 1981,
4209-029-925: September 29, 1978.

Value of Property at time of Acquisition: \$536,657.

Estimated Current Value: \$0.

Appraised: No.

Purpose of Acquisition: Public parking – 136 spaces on surface lot.

Intended Use or Disposition: Retain for Future Development ~~Governmental Purpose~~ –
The Successor Agency intends to transfer this property to the Culver City Parking Authority.

Enforceable Obligation: Yes. Certain costs related to this property were included on the Amended and Restated Enforceable Obligations Payment Schedule, Page 10, Items 7, 18 through 23, and 29 through 32. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Item 10; and Page 3, Items 5 and 14. In addition, the following items were included on the Draft Preliminary Recognized

PROPERTY SUMMARY

Address: 9415 Venice Boulevard,
9425 Venice Boulevard, Los Angeles, CA 90034.

Name: Venice Parking Lot.

Parcel Data: APN 4313-019-900,
4313-019-901,
4313-019-902,
4313-019-903.

Lot Size: 12,500 s.f., 0.29 acres.

Current Zoning: This property is in the City of Los Angeles. Zoned C2-1.

Date of Acquisition: 4313-019-900: October 1, 1997,
4313-019-901: October 1, 1997,
4313-019-902: October 1, 1997,
4313-019-903: October 1, 1997.

Value of Property at time of Acquisition: \$551,900.

Estimated Current Value: \$0.

Appraised: No.

Purpose of Acquisition: Public parking – 30 spaces on surface lot.

Intended Use or Disposition: Retain to Fulfill Enforceable Obligation Governmental Purpose – The Successor Agency intends to transfer this property to the Culver City Parking Authority.

Enforceable Obligation: Yes. Certain costs related to this property were included on the Amended and Restated Enforceable Obligations Payment Schedule, Page 10, Items 18, 19, 21 through 23, and 29 through 32. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Item 10; and Page 3, Items 5 and 14. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Items 10 and 27; and Page 3, Item 13.

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PROPERTY SUMMARY

Address: 3713 Robertson Boulevard,
3715 Robertson Boulevard, Culver City, CA 90232.

Name: Robertson Parking Lot #1.

Parcel Data: APN 4206-033-917,
4206-033-936.

Lot Size: 3,375 s.f., 0.08 acres.

Current Zoning: Public Parking Facility (PPF).

Date of Acquisition: 4206-033-917: December 7, 1981,
4206-033-936: December 7, 1981.

Value of Property at time of Acquisition: \$69,600.

Estimated Current Value: \$0.

Appraised: No.

Purpose of Acquisition: Public parking – 8 metered spaces on surface lot.

Intended Use or Disposition: Retain for Future Development Governmental Purpose—
The Successor Agency intends to transfer this property to the Culver City Parking Authority.

Enforceable Obligation: Yes. Certain costs related to this property were included on the Amended and Restated Enforceable Obligations Payment Schedule, Page 10, Items 3, 6, 8, 18, 19, 21 through 24, and 29 through 32. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Item 10; and Page 3, Items 5 and 14. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Items 10 and 27; and Page 3, Item 13.

Potential for Transit-Oriented Development: No.

Potential to Advance Planning Objectives of Successor Agency: This property is used to satisfy the parking requirements of businesses in the surrounding commercial

PROPERTY SUMMARY

Address: 3727 Robertson Boulevard, Culver City, CA 90232.

Name: Robertson Parking Lot #2.

Parcel Data: APN 4206-033-925.

Lot Size: 1,020 s.f., 0.02 acres.

Current Zoning: Public Parking Facility (PPF).

Date of Acquisition: May 28, 1982.

Value of Property at time of Acquisition: Included in 3757 Robertson sale.

Estimated Current Value: \$0.

Appraised: No.

Purpose of Acquisition: Public parking – 3 spaces on surface lot.

Intended Use or Disposition: Retain for Future Development~~Governmental Purpose~~ – The Successor Agency intends to transfer this property to the Culver City Parking Authority.

Enforceable Obligation: Yes. Certain costs related to this property were included on the Amended and Restated Enforceable Obligations Payment Schedule, Page 10, Items 3, 6, 8, 18, 19, 21 through 24, and 29 through 32. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Item 10; and Page 3, Items 5 and 14. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Items 10 and 27; and Page 3, Item 13.

Potential for Transit-Oriented Development: No.

Potential to Advance Planning Objectives of Successor Agency: This property is used to satisfy the parking requirements of businesses in the surrounding commercial area as most of the properties were developed without onsite parking. The parking was created because the properties could not be leased and their vacant condition was creating a blighting influence on the community.

PROPERTY SUMMARY

Address: 3757 Robertson Boulevard, Culver City, CA 90232.

Name: Robertson Parking Lot #3.

Parcel Data: APN 4206-033-932,
4206-033-934,
4206-033-935.

Lot Size: 7,622 s.f., 0.18 acres.

Current Zoning: Public Parking Facility (PPF).

Date of Acquisition: 4206-033-932: May 28, 1982,
4206-033-934: May 28, 1982,
4206-033-935: May 28, 1982.

Value of Property at time of Acquisition: \$414,268 (includes 3727 Robertson Blvd.)

Estimated Current Value: \$0.

Appraised: No.

Purpose of Acquisition: Public parking – 32 spaces on surface lot.

Intended Use or Disposition: Retain to Fulfill Enforceable Obligation Governmental
Purpose – The Successor Agency intends to transfer this property to the Culver City
Parking Authority.

Enforceable Obligation: Yes. Certain costs related to this property were included on the Amended and Restated Enforceable Obligations Payment Schedule, 10, Items 3, 6, 8, 18, 19, 21 through 24, and 29 through 32. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Item 10; and Page 3, Items 5 and 14. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Items 10 and 27; and Page 3, Item 13.

Potential for Transit-Oriented Development: No.

PROPERTY SUMMARY

Address: 12601 Washington Boulevard, Culver City, CA 90066.

Name: 12601 Washington Parking Lot.

Parcel Data: APN 4231-019-901.

Lot Size: 5,998 s.f., 0.14 acres.

Current Zoning: Public Parking Facility (PPF).

Date of Acquisition: October 1, 2010.

Value of Property at time of Acquisition: \$625,000.

Estimated Current Value: \$0.

Appraised: No.

Purpose of Acquisition: Public parking – 15 spaces on surface lot.

Intended Use or Disposition: Retain for Future Development ~~Governmental purpose –~~
Successor Agency to transfer property to Culver City Parking Authority.

Enforceable Obligation: Yes. Certain costs related to this property were included on the Amended and Restated Enforceable Obligations Payment Schedule, Page 10, Items 18, 19, 21 through 24, and 29 through 32; and Page 12, Items 3 through 6. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Item 10; and Page 3, Items 5 and 14. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Items 10 and 27; and Page 3, Item 13.

Potential for Transit-Oriented Development: No.

Potential to Advance Planning Objectives of Successor Agency: This property is used to satisfy the parking requirements of businesses in the surrounding commercial area as most of the properties were developed without onsite parking. The parking was created because many of the properties could not be leased and their vacant condition was creating a blighting influence on the community.

PROPERTY SUMMARY

Address: 3825 Canfield Avenue, Culver City, CA 90232.

Name: Canfield Parking Lot.

Parcel Data: APN 4206-030-901.

Lot Size: 7,500 s.f., 0.17 acre.

Current Zoning: Public Parking Facility (PPF).

Date of Acquisition: May 22, 1973.

Value of Property at time of Acquisition: \$40,725.00.

Estimated Current Value: \$0.

Appraised: No.

Purpose of Acquisition: Public parking facility – 28 spaces on surface lot.

Intended Use or Disposition: Retain to Fulfill Enforceable Obligation Governmental Purpose – The Successor Agency intends to transfer this property to the Culver City Parking Authority.

Enforceable Obligation: Yes. Certain costs related to this property were included on the Amended and Restated Enforceable Obligations Payment Schedule, Page 10, Items 18, 19, 21 through 24, and 29 through 32. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Item 10; and Page 3, Items 5 and 14. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Items 10 and 27; and Page 3, Item 13.

Potential for Transit-Oriented Development: No.

Potential to Advance Planning Objectives of Successor Agency: This property is used to satisfy the parking requirements of businesses in the surrounding commercial area as most of the properties were developed without onsite parking. This parking was created because the properties could not be leased and their vacant condition was creating a blighting influence on the community.

I. Properties to be Retained for Governmental Use

A. Parking Structures:

1. ~~9099 Washington Boulevard.~~
~~(Ince Parking Structure)~~
~~APN 4206-029-932.~~

2. ~~3846 Cardiff Avenue.~~
~~(Cardiff Parking Structure)~~
~~APN 4206-028-900,~~
~~4206-028-901.~~

3. ~~3844 Watseka Avenue,~~
~~3848 Watseka Avenue,~~
~~3864 Watseka Avenue.~~
~~(Watsaka Parking Structure)~~
~~APN 4207-001-900,~~
~~4207-001-901,~~
~~4207-001-902,~~
~~4207-001-903,~~
~~4207-001-904.~~

B. Parking Lots:

4. ~~10401 Virginia Avenue,~~
~~10555 Virginia Avenue,~~
~~10601 Virginia Avenue.~~
~~(Virginia Parking Lot)~~
~~APN 4209-027-905,~~
~~4209-029-900,~~
~~4209-029-923,~~
~~4209-029-924,~~
~~4209-029-925.~~

5. ~~9415 Venice Boulevard,~~
~~9425 Venice Boulevard,~~
~~(Venice Parking Lot)~~
~~APN 4313-019-900,~~
~~4313-019-901,~~
~~4313-019-902,~~
~~4313-019-903.~~
6. ~~3713 Robertson Boulevard,~~
~~3715 Robertson Boulevard,~~
~~(Robertson Parking Lot #1)~~
~~APN 4206-033-917,~~
~~4206-033-936.~~
7. ~~3727 Robertson Boulevard,~~
~~(Robertson Parking Lot #2)~~
~~APN 4206-033-925.~~
8. ~~3757 Robertson Boulevard,~~
~~(Robertson Parking Lot #3)~~
~~APN 4206-033-932,~~
~~4206-033-934,~~
~~4206-033-935.~~
9. ~~12601 Washington Boulevard,~~
~~(Washington Parking Lot)~~
~~APN 4231-019-901.~~
10. ~~3825 Canfield Avenue,~~
~~(Canfield Parking Lot)~~
~~APN 4206-030-901.~~

C.A. Town Plaza Expansion / Combined-Hudson Project:

- 11.1. 9300 Culver Boulevard, Parcel 2.
(Town Plaza Expansion / Combined-Hudson Project)
APN 4206-029-935.

D.B. Washington-Centinela / Regency Project:

12.2. 12403 Washington Boulevard,
12413 Washington Boulevard,
12421 Washington Boulevard,
12423 Washington Boulevard,
4061 Centinela Avenue,
4063 Centinela Avenue.

(Site A)

APN 4231-002-901,
4231-002-902,
4231-002-903,
4231-002-904,
4231-002-905,
4231-002-906,
4231-002-907,
4231-002-909.

13.3. 4064 Colonial Avenue.

(Site A)

APN 4231-002-900,
4231-002-908.

E.C. Property Remnants and Undevelopable Parcels:

14.4. La Ballona Creek Parcel One.

APN 4205-005-908.

15.5. La Ballona Creek Parcel Two.

APN 4209-030-901,
4209-030-902.

II. Properties to be Retained for Future Development

A. Parking Lots:

1. 10401 Virginia Avenue,
10555 Virginia Avenue,
10601 Virginia Avenue.
(Virginia Parking Lot)
APN 4209-027-905,
4209-029-900,
4209-029-923,
4209-029-924,
4209-029-925.
2. 3713 Robertson Boulevard,
3715 Robertson Boulevard.
(Robertson Parking Lot #1)
APN 4206-033-917,
4206-033-936.
3. 3727 Robertson Boulevard.
(Robertson Parking Lot #2)
APN 4206-033-925.
4. 12601 Washington Boulevard.
(Washington Parking Lot)
APN 4231-019-901.

None.

Exhibit 'C'

IV. Properties to be Used to Fulfill Enforceable Obligations

A. Baldwin Site / Axis-Mundi Project:

1. 12803 Washington Boulevard.
APN 4236-021-902.
2. 12811 Washington Boulevard.
APN 4236-021-903.
3. 12813 Washington Boulevard.
APN 4236-021-900.
4. 12823 Washington Boulevard.
APN 4236-021-901.

B. Kirk Douglas Theatre:

5. 9820 Washington Boulevard.
(Kirk Douglas Theatre)
APN 4207-006-914.

C. Ivy Substation Lease:

6. 9070 Venice Boulevard.
(Ivy Substation Lease)
APN 4206-030-902.

D. Media Park Lease:

7. 9254 Venice Boulevard.
(Media Park Lease from City of Los Angeles)
APN 4206-034-906,
4206-30-902 (p 4206-030-902 (portion).

E. Parking Structures:

8. 9099 Washington Boulevard.
(Ince Parking Structure)

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APN 4206-029-932.

9. 3846 Cardiff Avenue.
(Cardiff Parking Structure)

APN 4206-028-900,
4206-028-901.

10. 3844 Watseka Avenue,
3848 Watseka Avenue,
3864 Watseka Avenue.
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APN 4207-001-900,
4207-001-901,
4207-001-902,
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4207-001-904.

F. Parking Lots:

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APN 4313-019-900,
4313-019-901,
4313-019-902,
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12. 3757 Robertson Boulevard.
(Robertson Parking Lot #3)
APN 4206-033-932,
4206-033-934,
4206-033-935.

13. 3825 Canfield Avenue.
(Canfield Parking Lot)
APN 4206-030-901.

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Culver City Long Range Property Management Plan

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~~4207 001 902,~~
~~4207 001 903,~~
~~4207 001 904.~~

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4206 033 936.

7.1. 3727 Robertson Boulevard, 110
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(Site A)
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4231-002-903,
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II. Properties to be Retained for Future Development

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APN 4312-014-912.

~~24.18.~~ 8841

Exposition Boulevard. 184

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~~25.19.~~ 8843

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APN 4312-014-914.

~~26.20.~~ 8824

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8801 Washington Boulevard,

8803 Washington Boulevard.

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<u>4206-30-902 (p</u>	<u>4206-030-902 (portion).</u>

<u>F. Parking Structures:</u>	23
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<u>35.9099 Washington Boulevard.</u>	83
(Ince Parking Structure)	
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<u>36.3846 Cardiff Avenue.</u>	88
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<u>4206-028-901.</u>	

<u>37.3844 Watseka Avenue.</u>	93
<u>3848 Watseka Avenue.</u>	
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APN 4207-001-900.	
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<u>Parking Lots:</u>	<u>F.</u> 30
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<u>38.9415 Venice Boulevard.</u>	102
<u>9425 Venice Boulevard.</u>	
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39. 3757 Robertson Boulevard. 114

(Robertson Parking Lot #3)

APN 4206-033-932.

4206-033-934.

4206-033-935.

40. 3825 Canfield Avenue. 122

(Canfield Parking Lot)

APN 4206-030-901.

Long Range Property Management Plan Summary - Culver City

I. Properties to be Retained for Governmental Use

Item	Property	Assessor's Parcel No.	Date of Acquisition	Value at Acquisition ¹	Value Current (est)	Purpose of Acquisition	Lot size	Zoning	Use Restrictions ²	Appraised?	Enforceable Obligation ³	DOF Confirmed EQ?	Gross Revenue Generated ⁴	Net Revenue ⁵	Revenue Disposition	TOD	Intended Disposition	Environmental contamination or remediation
11.	Town Plaza Expansion Project: (Parcel B). ★	4206-029-935.	Assembled 1981 through 1989.	\$0 (Public Right of Way)	\$0	\$0 Town Plaza expansion and subterranean parking structure.	39,675 s.f. (0.91 ac.)	Public Parking Facility (PPF).	Public right-of-way; Easement.	No	Yes	No	\$27,450 temporary seasonal rentals	\$23,702 excluding staff costs	\$3,749 O&M.	No	Governmental Purpose - Successor Agency to transfer property to City.	No knowledge of contamination exists as no studies have been performed.
12.	Washington-Centinelia / Regency Project: 12403 Washington Boulevard, 12413 Washington Boulevard, 12421 Washington Boulevard, 12423 Washington Boulevard, 4061 Centinela Avenue, 4063 Centinela Avenue, (Site A). ■ 12	4231-002-901; 4231-002-902; 4231-002-903; 4231-002-904; 4231-002-905; 4231-002-906; 4231-002-907; 4231-002-909.	4231-002-901; 03/09/2006; 4231-002-902; 03/09/2006; 4231-002-903; 03/09/2006; 4231-002-904; 03/09/2006; 4231-002-905; 03/09/2006; 4231-002-906; 03/09/2006; 4231-002-907; 03/09/2006; 4231-002-909; 03/09/2006; 4231-002-904; 03/09/2006; 4231-002-905; 03/09/2006; 4231-002-906; 03/09/2006; 4231-002-907; 03/09/2006; 4231-002-909; 03/09/2006.	\$4,873,975	\$2,155,426	Blight elimination / Washington-Centinelia project.	38,974 s.f. (0.89 ac.)	Public Parking Facility (PPF).	Zoned exclusively for public parking; right-of-way easement; Utility easement.	Yes	Yes	No	\$25,501 temporary seasonal rental (tree lot).	\$23,059 excluding staff costs	\$2,442 O&M.	No	Governmental Purpose - Successor Agency to transfer a portion of the property to Parking Authority upon development of Project ¹³ and sell a portion of the property to the Developer (see Item 17, below).	2006 Phase Two study concluded that no contamination exists.
13.	Washington-Centinelia / Regency Project: 4064 Colonial Avenue (Site A). ■ 13	4231-002-900; 4231-002-908.	4231-002-900; 04/21/2006; 4231-002-908; 04/21/2006.	\$1,204,949	\$459,578	Blight elimination / Washington-Centinelia project.	8,310 s.f. (0.19 ac.)	Public Parking Facility (PPF).	Zoned exclusively for public parking; right-of-way easement; Utility easement.	Yes	Yes	No	\$0	\$0	\$543 O&M.	No	Governmental Purpose - Successor Agency to transfer a portion of the property to Parking Authority upon development of Project ¹³ and sell a portion of the property to the Developer (see Item 18, below).	No knowledge of contamination exists as no studies have been performed.

Item	Property	Assessor's Parcel No.	Date of Acquisition	Value at Acquisition ¹	Value Current (est)	Purpose of Acquisition	Lot size	Zoning	Use Restrictions ²	Appraised?	Enforceable Obligation ³	DOF Confirmed EO?	Gross Revenue Generated ⁴	Net Revenue ⁵	Revenue Disposition	TOD	Intended Disposition	Environmental contamination or remediation
14.	La Ballona Creek Parcel One.	4205-005-908.	12/07/2004.	\$108	\$0	Ballona Creek access / Landscape buffer.	1,800 s.f. (0.04 ac.)	Open Space (OS).	Undevelopable due to size, shape, slope and zoning.	No	Yes	No	\$0	\$0	\$0	No	Governmental Purpose - Successor Agency to transfer property to City; flood control channel and/or access.	No knowledge of contamination exists as no studies have been performed.
15.	La Ballona Creek Parcel Two.	4209-030-901, 4209-030-902.	4209-030-901: 06/14/1978; 4209-030-902: 07/26/1977.	\$672,474	\$0	Ballona Creek access / Landscape buffer.	92,783 s.f. (2.13 ac.)	Open Space (OS).	Undevelopable due to location, grade and zoning.	No	Yes	No	\$0	\$0	\$0	No	Governmental Purpose - Successor Agency to transfer property to City; flood control channel and/or access.	No knowledge of contamination exists as no studies have been performed.

II. Properties to be Retained for Future Development

Item	Property	Assessor's Parcel No.	Date of Acquisition	Value at Acquisition ¹	Value Current (est)	Purpose of Acquisition	Lot size	Zoning	Use Restrictions ²	Appraised?	Enforceable Obligation ³	DOF Confirmed EO?	Gross Revenue Generated ⁴	Net Revenue ⁵	Revenue Disposition	TOD	Intended Disposition	Environmental contamination or remediation
4.	Virginia Parking Lot: 10401 Virginia Avenue, 10555 Virginia Avenue, 10601 Virginia Avenue.	4209-027-905, 4209-029-900, 4209-029-923, 4209-029-924, 4209-029-925.	4209-027-905: 8/5/1980; 4209-029-900: 4209-029-900: 04/16/1982; 4209-029-923: 02/25/1981; 4209-029-924: 01/06/1981; 4209-029-925: 09/29/1978.	4209-027-905: \$0; 4209-029-900: \$0; 4209-029-923: \$0; 4209-029-924: \$535,657.	\$0	Public parking - 136 spaces on surface lot.	50,038 s.f. (1.15 ac.)	Public Parking Facility (PPF).	Zoning Code ⁷ ; Contractual obligations ⁸ .	No	Yes	No	\$160,560	\$0	\$53,680 O&M; \$64,600 Deferred maintenance ⁹ ; \$47,800 Sinking fund ¹⁰ .	No	Governmental Purpose - Successor Agency to transfer property to Parking Authority.	No knowledge of contamination exists as no studies have been performed.
6.	Robertson Parking Lot #1: 3713 Robertson Boulevard, 3715 Robertson Boulevard.	4206-033-917, 4206-033-936.	4206-033-917: 12/07/1981; 4206-033-936: 12/07/1981.	\$68,600	\$0	Public parking - 8 metered spaces on surface lot.	3,375 s.f. (0.08 ac.)	Public Parking Facility (PPF).	Zoning Code ⁷ .	No	Yes	No	\$4,175	\$0	\$3,744 O&M; \$8,364 Deferred maintenance ⁹ ; \$2,800 Sinking fund ¹⁰ .	No	Governmental Purpose - Successor Agency to transfer property to Parking Authority.	No knowledge of contamination exists as no studies have been performed.
7.	Robertson Parking Lot #2: 3727 Robertson Boulevard Adjacent.	4206-033-925.	05/28/1982.	Included in 3757 Robertson sale (below).	\$0	Public parking - 3 spaces on surface lot.	1,020 s.f. (0.02 ac.)	Public Parking Facility (PPF).	Zoning Code ⁷ .	No	Yes	No	\$1,566	\$0	\$978 O&M; \$3,136 Deferred maintenance ⁹ ; \$1,050 Sinking fund ¹⁰ .	No	Governmental Purpose - Successor Agency to transfer property to Parking Authority.	No knowledge of contamination exists as no studies have been performed.

Item	Property	Assessor's Parcel No.	Date of Acquisition	Value at Acquisition ¹	Value Current (est)	Purpose of Acquisition	Lot size	Zoning	Use Restrictions ²	Appraised?	Enforceable Obligation ³	DOF Confirmed EO?	Gross Revenue Generated ⁴	Net Revenue ⁵	Revenue Disposition	TOD	Intended Disposition	Environmental contamination or remediation
9.	Washington Parking Lot: 12601 Washington Boulevard.	4231-019-901.	10/01/2010.	\$625,000	\$0	Public parking - 15 spaces on surface lot.	5,998 s.f. (0.14 ac.)	Public Parking Facility (PPF).	Zoning Code ⁶ ; Contractual obligations ⁷ .	No	Yes	No	\$600	\$0	\$1,200 O&M; \$5,250 Sinking fund ⁸ .	No	Governmental Purpose - Successor Agency to transfer property to Parking Authority.	2004 Phase I study concluded that no contamination exists.

III. Properties to be Sold

Item	Property	Assessor's Parcel No.	Date of Acquisition	Value at Acquisition ¹	Value Current (est)	Purpose of Acquisition	Lot size	Zoning	Use Restrictions ²	Appraised?	Enforceable Obligation ³	DOF Confirmed EO?	Gross Revenue Generated ⁴	Net Revenue ⁵	Revenue Disposition	TOD	Intended Disposition	Environmental contamination or remediation
16.	Jazz Bakery Project: 9814 Washington Boulevard.	4207-006-915.	11/29/1995.	\$281,865	\$0	Blight elimination / Create commercial opportunity.	6,590 s.f. (0.15 ac.)	Commercial Downtown (CD).	Encumbered by 2001 DDA; 2003 License Agreement; 2010 Agreement.	Yes	Yes	No	\$0	\$0	\$0	No	Successor Agency to sell property to developer pursuant to 2001 DDA and 2010 Agreement.	No knowledge of contamination exists; no studies have been performed.
17.	Washington-Centinel / Regency Project: 12403 Washington Boulevard, 12413 Washington Boulevard, 12421 Washington Boulevard, 12423 Washington Boulevard, 4061 Centinela Avenue, 4063 Centinela Avenue, (Site A). ■ 12	4231-002-901, 4231-002-902, 4231-002-903, 4231-002-904, 4231-002-905, 4231-002-906, 4231-002-907, 4231-002-908, 03/09/2006; 4231-002-904; 03/09/2006; 4231-002-905; 03/09/2006; 4231-002-906; 03/09/2006; 4231-002-907; 03/09/2006; 4231-002-908; 03/09/2006; 4231-002-909;	4231-002-901; 03/09/2006; 4231-002-904, 4231-002-905, 03/09/2006; 4231-002-906, 4231-002-907, 4231-002-908; 03/09/2006; 4231-002-904; 03/09/2006; 4231-002-905; 03/09/2006; 4231-002-906; 03/09/2006; 4231-002-907; 03/09/2006; 4231-002-908; 03/09/2006; 4231-002-909;	\$4,873,975	\$2,155,426	Blight elimination / Washington-Centinel project.	38,974 s.f. (0.89 ac.)	Public Parking Facility (PPF).	Zoned exclusively for parking ⁷ ; Public right-of-way easement; Utility easement.	Yes	Yes	No	\$25,501 temporary seasonal rental (tree lot).	\$23,059 excluding staff costs	\$2,442 O&M.	No	Successor Agency to sell a portion of the property to Developer and transfer a portion of the property to Parking Authority for parking use upon development of Project ⁸ (see item No. 12, above).	2006 Phase Two study concluded that no contamination exists.

Attachment No 2

Item	Property	Assessor's Parcel No.	Date of Acquisition	Value at Acquisition ¹	Value Current (est)	Purpose of Acquisition	Lot size	Zoning	Use Restrictions ²	Appraised?	Enforceable Obligation ³	DOF Confirmed EO?	Gross Revenue Generated ⁴	Net Revenue ⁵	Revenue Disposition	TOD	Intended Disposition	Environmental contamination or remediation
18.	Washington-Centinel / Regency Project: 4084 Colonial Avenue (Site A) ■ ¹²	4231-002-900, 4231-002-908.	4231-002-900: 04/21/2006, 4231-002-908: 04/21/2006.	\$1,204,949	\$458,578	Blight elimination / Washington-Centinel project	8,310 s.f. (0.19 ac.)	Public Parking Facility (PPF).	Zoned exclusively for parking ⁷ ; Public right-of-way easement; Utility easement.	Yes	Yes	No	\$0	\$0	\$543 O&M.	No	Successor Agency to sell a portion of the property to Developer and transfer a portion of the property to Parking Authority for parking use upon development of Project ¹³ (see Item No. 13, above).	No knowledge of contamination exists as no studies have been performed.
19.	Washington-Centinel / Regency Project: 12337 Washington Boulevard (Site B) ■	4232-009-900.	05/10/2006.	\$638,800	\$326,585	Blight elimination / Washington-Centinel project	3,267 s.f. (0.08 ac.)	Commercial General (CG).	Development restrictions: Utility easement.	Yes	Yes	No	\$0	\$0	\$226 O&M.	No	Successor Agency to sell property to Developer for development of Project.	2004 Phase 1 concluded the contamination
20.	Washington-Centinel / Regency Project: 12343 Washington Boulevard (Site B) ■	4232-009-901.	04/25/2006.	\$2,232,719	\$1,653,416	Blight elimination / Washington-Centinel project	16,540 s.f. (0.38 ac.)	Commercial General (CG).	Development restrictions: Utility easement.	Yes	Yes	No	\$0	\$0	\$1,040 O&M.	No	Successor Agency to sell property to Developer for development of Project.	Closure letter the LA-RWQC 2010 for successful remediation of contaminated water.
21.	Washington-National / Lowe Project: 8829 Exposition Boulevard. ●	4312-014-913.	09/08/2006.	\$610,000	\$20,650	Blight Elimination / Transit-Oriented Development project.	2,500 s.f. (0.06 ac.)	Planned Development (PD).	Method of financing ⁸ ; Remediation required; Contractual Encumbrance ⁹ ; Zoning restrictions ¹⁵ .	Yes	Yes	No	\$0	\$0	\$0	Yes	Successor Agency to sell property to Developer for TOD project development.	2007 Phase 2 concluded that asbestos was in the soil.

Item	Property	Assessor's Parcel No.	Date of Acquisition	Value at Acquisition ¹	Value Current (est)	Purpose of Acquisition	Lot size	Zoning	Use Restrictions ³	Appraised?	Enforceable Obligation ²	DOF Confirmed EO?	Gross Revenue Generated ⁴	Net Revenue ⁵	Revenue Disposition	TOD	Intended Disposition	Environmental contamination or remediation
22.	Washington-National / Lowe Project: 8831 Exposition Boulevard. ●	4312-014-911.	08/29/2006.	\$3,034,966	\$61,950	Blight Elimination / Transit-Oriented-Development project.	7,500 s.f. (0.17 ac.)	Planned Development (PD).	Contractual Encumbrance ¹¹ , Zoning restrictions ¹⁵ .	Yes	Yes	No	\$0	\$0	\$0	Yes	Successor Agency to sell property to Developer for TOD project development.	2005 Phase 1 prior to purchase of property. No knowledge of contamination exists and no further studies have been performed.
23.	Washington-National / Lowe Project: 8840 National Boulevard. ●	4312-014-912.	08/30/2006.	\$554,657	\$20,650	Blight Elimination / Transit-Oriented-Development project.	2,500 s.f. (0.06 ac.)	Planned Development (PD).	Contractual Encumbrance ¹¹ , Zoning restrictions ¹⁵ .	Yes	Yes	No	\$0	\$0	\$0	Yes	Successor Agency to sell property to Developer for TOD project development.	2005 Phase 1 prior to purchase of property. No knowledge of contamination exists and no further studies have been performed.
24.	Washington-National / Lowe Project: 8841 Exposition Boulevard. ●	4312-014-905.	05/16/2006.	\$1,036,210	\$20,617	Blight Elimination / Transit-Oriented-Development project.	2,496 s.f. (0.06 ac.)	Planned Development (PD).	Method of Financing ⁹ , Contractual Encumbrance ¹¹ , Zoning restrictions ¹⁵ .	Yes	Yes	No	\$0	\$0	\$0	Yes	Successor Agency to sell property to Developer for TOD project development.	2005 Phase 1 prior to purchase of property. No knowledge of contamination exists and no further studies have been performed.
25.	Washington-National / Lowe Project: 8843 Exposition Boulevard. ●	4312-014-914.	07/14/2008.	\$525,000	\$20,650	Blight Elimination / Transit-Oriented-Development project.	2,500 s.f. (0.06 ac.)	Planned Development (PD).	Method of Financing ⁹ , Contractual Encumbrance ¹¹ , Zoning restrictions ¹⁵ .	Yes	Yes	No	\$0	\$0	\$0	Yes	Successor Agency to sell property to Developer for TOD project development.	2005 Phase 1 prior to purchase of property. No knowledge of contamination exists and no further studies have been performed.

Attachment No 2

Item	Property	Assessor's Parcel No.	Date of Acquisition	Value at Acquisition ¹	Value Current (est)	Purpose of Acquisition	Lot size	Zoning	Use Restrictions ²	Appraised?	Enforceable Obligation ³	DOF Confirmed EO?	Gross Revenue Generated ⁴	Net Revenue ⁵	Revenue Disposition	TOD	Intended Disposition	Environmental contamination or remediation
26.	Washington-National / Lowe Project: 8824 National Boulevard, 8828 National Boulevard, 8801 National Boulevard, 8803 Washington Boulevard. •	4312-014-915, 4312-014-916, 4312-014-917, 4312-014-918, 4312-014-919.	4312-014-915, 07/14/2008; 4312-014-916, 07/14/2008; 4312-014-917, 07/14/2008; 4312-014-918, 07/14/2008; 4312-014-919, 07/14/2008.	\$5,579,450	\$200,627	Blight Elimination / Transit-Oriented Development project.	24,289 s.f. (0.56 ac.)	Planned Development (PD).	Remediation required; Contractual Encumbrance ⁴ ; Zoning restrictions ⁵ .	Yes	Yes	No	\$0	\$0	\$0	Yes	Successor Agency to sell property to Developer for TOD project development.	Active remediation of groundwater contamination currently underway at 8801 Washington Boulevard.
27.	Washington-National / Lowe Project: 8830-8834 National Boulevard. •	4312-014-910	08/15/2006.	\$2,028,633	\$100,780	Blight Elimination / Transit-Oriented Development project.	12,201 s.f. (0.28 ac.)	Planned Development (PD).	Contractual Encumbrance ⁴ ; Zoning restrictions ⁵ .	Yes	Yes	No	\$0	\$0	\$0	Yes	Successor Agency to sell property to Developer for TOD project development.	2005 Phase 1 prior purchase of property. No knowledge of contamination exists and no further studies have been performed.
28.	Washington-National / Lowe Project: 8836 National Boulevard, 8838 National Boulevard. •	4312-014-907, 4312-014-908.	4312-014-907, 07/14/2006; 4312-014-908, 07/14/2006.	\$1,200,000	\$41,300	Blight Elimination / Transit-Oriented Development project.	5,000 s.f. (0.11 ac.)	Planned Development (PD).	Contractual Encumbrance ⁴ ; Zoning restrictions ⁵ .	Yes	Yes	No	\$0	\$0	\$0	Yes	Successor Agency to sell property to Developer for TOD project development.	2005 Phase 1 prior purchase of property. No knowledge of contamination exists and no further studies have been performed.
29.	Washington-National / Lowe Project: 8839 Exposition Boulevard. •	4312-014-909.	07/21/2006.	\$625,450	\$20,850	Blight Elimination / Transit-Oriented Development project.	2,500 s.f. (0.06 ac.)	Planned Development (PD).	Contractual Encumbrance ⁴ ; Zoning restrictions ⁵ .	Yes	Yes	No	\$0	\$0	\$0	Yes	Successor Agency to sell property to Developer for TOD project development.	2005 Phase 1 prior purchase of property. No knowledge of contamination exists and no further studies have been performed.

Attachment No 2

Item	Property	Assessor's Parcel No.	Date of Acquisition	Value at Acquisition ¹	Value Current (est)	Purpose of Acquisition	Lot size	Zoning	Use Restrictions ²	Appraised?	Enforceable Obligation ³	DOF Confirmed EO?	Gross Revenue Generated ⁴	Net Revenue ⁵	Revenue Disposition	TOD	Intended Disposition	Environmental contamination or remediation
30.	Washington-National / Lowe Project: 8842 National Boulevard. ●	4312-014-908.	06/21/2006.	\$550,000	\$20,617	Blight Elimination / Transit-Oriented-Development project.	2,496 s.f. (0.06 ac.)	Planned Development (PD).	Method of Financing ⁶ , Contractual Encumbrance ⁴ , Zoning restriction ¹⁵ .	Yes	Yes	No	\$0	\$0	\$0	Yes	Successor Agency to sell property to Developer for TOD project development.	2005 Phase 1 prior to purchase of property. No knowledge of contamination exists and no further studies have been performed.
31.	Washington-National / Lowe Project 8846 National Boulevard. ●	4312-014-270, 4312-014-271, 4312-014-900, 4312-014-901, 4312-014-902, 4312-014-903, 4312-014-904, 901: 03/27/2006; 4312-014-902: 03/27/2006; 4312-014-903: 03/27/2006; 4312-014-904: 03/27/2006.	4312-014-270, 271: 03/27/2006; 4312-014-900: 03/27/2006; 4312-014-901: 03/27/2006; 4312-014-902: 03/27/2006; 4312-014-903: 03/27/2006; 4312-014-904: 03/27/2006.	\$4,428,701	\$271,300	Blight Elimination / Transit-Oriented-Development project.	32,845 s.f. (0.75 ac.)	Planned Development (PD).	Contractual Encumbrance ⁴ , Zoning restriction ¹⁵ .	Yes	Yes	No	\$0	\$0	\$0	Yes	Successor Agency to sell property to Developer for TOD project development.	2005 Phase 1 prior to purchase of property. No knowledge of contamination exists and no further studies have been performed.
Item	Property	Assessor's Parcel No.	Date of Acquisition	Value at Acquisition ¹	Value Current (est)	Purpose of Acquisition	Lot size	Zoning	Use Restrictions ²	Appraised?	Enforceable Obligation ³	DOF Confirmed EO?	Gross Revenue Generated ⁴	Net Revenue ⁵	Revenue Disposition	TOD	Intended Disposition	Environmental contamination or remediation
32.	Parcel B / Combined-Hudson Project: 9300 Culver Boulevard. ★	4206-029-934.	Assembled 1981 through 1989.	1,728,947	\$2,000,000 without entitlements; Parcel B \$4,200,000 development with entitlements	Blight Elimination / Parcel B development project.	50,727 s.f. (1.16 ac.)	Commercial Downtown (CD).	Subject to entitlements of 1999, contractual encumbrance.	Yes	Yes	No	\$65,000 temporary seasonal rentals	\$61,251 excluding staff costs	\$3,749 O&M.	No	Successor Agency to sell property to developer for development pursuant to 1999 entitlements.	2006 Phase Two revealed lead contaminated soil, which is required to be disposed of property during construction.
33.	Wesley Parking Lot: 3433 Wesley Street.	4312-028-901.	07/20/2009.	\$395,000	\$105,000	Parking for adjacent commercial building - 7 spaces on surface lot.	2,613 s.f. (0.06 ac.)	Industrial General (IG).	Subject to long-term lease.	Yes	Yes	No	\$0	\$0	\$0	No	Successor Agency to sell property to adjacent property owner per 02/14/2011 Purchase and Sale Agreement.	No knowledge of contamination exists as no studies have been performed.

IV. Properties to be Used to Fulfill Enforceable Obligations

Item	Property	Assessor's Parcel No.	Date of Acquisition	Value at Acquisition ¹	Value Current (est)	Purpose of Acquisition	Lot size	Zoning	Use Restrictions ²	Appraised?	Enforceable Obligation ³	DOF Confirmed ⁴	Gross Revenue Generated ⁴	Net Revenue ⁵	Revenue Disposition	TOD	Intended Disposition	Environmental contamination or remediation
34.	Baldwin Site / Axis-Mundi Project: 12803 Washington Boulevard.	4236-021-902.	12/01/2005.	\$925,000	\$691,480	Blight elimination / Baldwin Site project.	5,772 s.f. (0.13 ac.)	Commercial General (CG).	Restricted by DDA.	Yes	Yes	No	\$2,000 temporary seasonal rental (tree lot).	\$0	\$2,991 O&M.	No	The Successor Agency intends to sell this property to Developer to fulfill an enforceable obligation.	No knowledge of contamination exists as no studies have been performed.
35.	Baldwin Site / Axis-Mundi Project: 12811 Washington Boulevard.	4236-021-903.	01/11/2006.	\$945,000	\$598,516	Blight elimination / Baldwin Site project.	4,996 s.f. (0.11 ac.)	Commercial General (CG).	Restricted by DDA.	Yes	Yes	No	Included with 12803 Washington revenue.	\$0	Included with 12803 Washington O&M.	No	The Successor Agency intends to sell this property to Developer to fulfill an enforceable obligation.	2004 Phase 1 report concluded that no contamination exists.
36.	Baldwin Site / Axis-Mundi Project: 12813 Washington Boulevard.	4236-021-900.	03/02/2005.	\$760,000	\$598,516	Blight elimination / Baldwin Site project.	4,996 s.f. (0.11 ac.)	Commercial General (CG).	Restricted by DDA.	Yes	Yes	No	Included with 12803 Washington revenue.	\$0	Included with 12803 Washington O&M.	No	The Successor Agency intends to sell this property to Developer to fulfill an enforceable obligation.	2005 Phase 2 report concluded that no contamination exists.
37.	Baldwin Site / Axis-Mundi Project: 12823 Washington Boulevard.	4236-021-901.	03/01/2005.	\$960,000	\$698,469	Blight elimination / Baldwin Site project.	8,318 s.f. (0.19 ac.)	Commercial General (CG).	Restricted by DDA.	Yes	Yes	No	Included with 12803 Washington revenue.	\$0	Included with 12803 Washington O&M.	No	The Successor Agency intends to sell this property to Developer to fulfill an enforceable obligation.	2005 Phase 2 report concluded that no contamination exists.
38.	Kirk Douglas Theatre: 9920 Washington Boulevard.	4207-006-914.	05/05/1985.	\$1,593,771	\$1,593,771	Blight elimination / Adaptive reuse project to redevelop historic theater.	14,400 s.f. (0.33 ac.)	Commercial Downtown 2001 (CD).	Restricted by DDA and 2003 Lease Agreement.	No	Yes	No	(forgivable loan to Center Theatre Group).	\$0	\$0	No	The Successor Agency intends to use this property to fulfill an enforceable obligation.	1994 asbestos report.
39.	Ivy Substation Lease: 9070 Venice Boulevard.	4206-034-906.	06/08/1987.	\$0	\$0	Adaptive reuse redevelopment project to create live theater as economic development engine.	19,578 s.f. (0.45 ac.)	In City of Los Angeles OS-1XL.	Restricted by lease with City of Los Angeles.	No	Yes	No	\$1 (sub-lease to The Actors' Gang through 06/30/2016).	\$0	\$1 O&M.	No	The Successor Agency intends to use this property to fulfill an enforceable obligation.	No knowledge of contamination exists as no studies have been performed.

Item	Property	Assessor's Parcel No.	Date of Acquisition	Value at Acquisition ¹	Value Current (est)	Purpose of Acquisition	Lot size	Zoning	Use Restrictions ²	Appraised?	Enforceable Obligation ³	DOF Confirmed ⁴	Gross Revenue Generated ⁴	Net Revenue ⁵	Revenue Disposition	TOD	Intended Disposition	Environmental contamination or remediation
40.	Media Park Lease: 9254 Venice Boulevard.	4206-030-902 portion of 4206-034-906.	4206-030-902: 06/12/1987; 4206-034-906: 06/12/1987.	\$0	\$0	Provide public open space and leisure and recreational activities location.	47,207 s.f. (1.08 ac.)	In City of Los Angeles - part OS-1XL and part C2-1.	Restricted by lease with City of Los Angeles.	No	Yes	No	\$0	\$0	\$0	No	The Successor Agency intends to use this property to fulfill an enforceable obligation.	No knowledge of contamination exists as no studies have been performed.
1.	Ince Parking Structure: 9099 Washington Boulevard.	4206-029-932.	Purchased and assembled from 1979 through 1985.	\$3,650,000	\$0	Public parking - 801 spaces on 5 levels.	51,840 s.f. (1.19 ac.)	Public Parking Facility (PPF).	Financing method ⁶ , Zoning Code ⁷ , Contractual obligation ⁸ .	No	Yes	No	\$471,644	\$0	\$487,862 O&M; \$216,460 Deferred maintenance ⁹ ; \$280,350 Sinking fund ¹⁰ .	No	Governmental Purpose - Successor Agency to transfer property to Parking Authority.	Closure letter issued by the LA County Dept. of Public Works in 1996. for remediation of contamination from clarifier and inject well.
2.	Cardiff Parking Structure: 3846 Cardiff Avenue.	4206-028-900, 4206-028-901.	4206-028-900: 05/22/1973; 4206-028-901: 05/22/1973.	4206-028-900: \$127,750; 4206-028-901: \$36,600; Total: \$164,350.	\$0	Public parking - 397 spaces on 4 levels.	36,417 s.f. (0.84 ac.)	Public Parking Facility (PPF).	Financing method ⁶ , Zoning Code ⁷ , Contractual obligation ⁸ , Shared or encumbered ownership ¹¹ .	No	Yes	No	\$231,862	\$0	\$184,326 O&M; \$162,790 Deferred maintenance ⁹ ; \$138,950 Sinking fund ¹⁰ .	No	Governmental Purpose - Retained by Parking Authority (current owner).	No knowledge of contamination exists as no studies have been performed.
3.	Watseka Parking Structure: 3844 Watseka Avenue, 3864 Watseka Avenue, Watseka Avenue.	4207-001-900, 4207-001-901, 4207-001-902, 4207-001-903, 4207-001-904.	4207-001-900: 05/11/1984; 4207-001-901: 03/14/1986; 4207-001-902: 03/14/1986; 4207-001-903: 03/22/1989; 4207-001-904: 02/14/1997.	4207-001-900, 4207-001-901, 4207-001-902, 4207-001-903, 4207-001-904: Total: \$376,032.	\$0	Public parking - 330 spaces on 5 levels.	22,478 s.f. (0.52 ac.)	Public Parking Facility (PPF).	Financing method ⁶ , Zoning Code ⁷ , Contractual obligation ⁸ .	No	Yes	No	\$388,562	\$0	\$162,390 O&M; \$106,915 Deferred maintenance ⁹ ; \$115,500 Sinking fund ¹⁰ .	No	Governmental Purpose - Successor Agency to transfer property to Parking Authority.	No knowledge of contamination exists as no studies have been performed.

Attachment No 2

Item	Property	Assessor's Parcel No.	Date of Acquisition	Value at Acquisition ¹	Value Current (est)	Purpose of Acquisition	Lot size	Zoning	Use Restrictions ²	Appraised?	Enforceable Obligation ²	DOF Confirmed EO?	Gross Revenue Generated ⁴	Net Revenue ⁵	Revenue Disposition	TOD	Intended Disposition	Environmental contamination or remediation
5.	Venice Parking Lot: 9415 Venice Boulevard, 9425 Venice Boulevard.	4313-019-800, 4313-019-901, 4313-019-902, 4313-019-903.	4313-019-900: 10/07/1997; 4313-019-901: 10/07/1997; 4313-019-902: 10/07/1997; 4313-019-903: 10/07/1997.	\$651,900	\$0	Public parking - 30 spaces on surface lot.	12,500 s.f. (0.29 ac.)	In City of Los Angeles C2-1.	Zoning Code ⁷ .	No	Yes	No	\$14,400	\$0	\$1,960 O&M; \$20,000 Deferred maintenance ⁸ ; \$10,500 Sinking fund ¹⁰ .	No	Governmental Purpose - Successor Agency to transfer property to Parking Authority.	2006 Phase 1 report recommended a Phase 2, which has yet to be performed.
8.	Robertson Parking Lot #3: 3757 Robertson Boulevard.	4206-033-932, 4206-033-934, 4206-033-935.	4206-033-932: 05/28/1992; 4206-033-934: 05/28/1992; 4206-033-935: 05/28/1992.	\$414,268	\$0	Public parking - 32 spaces on surface lot.	7,622 s.f. (0.18 ac.)	Public Parking Facility (PPF).	Zoning Code ⁷ ; Contractual obligations ⁸ ; Shared or encumbered ownership ¹¹ .	No	Yes	No	\$16,700	\$0	\$978 O&M; \$18,050 Deferred maintenance ⁸ ; \$11,200 Sinking fund ¹⁰ .	No	Governmental Purpose - Successor Agency to transfer property to Parking Authority.	No knowledge of contamination exists; no studies have been performed.
10.	Canfield Parking Lot: 3825 Canfield Avenue.	4206-030-901.	05/22/1973.	\$40,725	\$0	Public parking - 28 spaces on surface lot.	7,500 s.f. (0.17 ac.)	Public Parking Facility (PPF).	Zoning Code ⁷ ; Contractual obligations ⁸ .	No	Yes	No	\$13,080	\$0	\$5,282 O&M; \$13,300 Deferred maintenance ⁸ ; \$9,800 Sinking fund ¹⁰ .	No	Governmental Purpose - Successor Agency to transfer property to Parking Authority.	No knowledge of contamination exists; no studies have been performed.

- ★ = Town Plaza / Combined-Hudson Project
 ■ = Washington-Centimela / Regency Project
 ● = Washington-National / Lowe Project
 ◆ = Baldwin Site / Axis-Mundi Project

Notes:

1. "Value at Acquisition" represents purchase price at time of acquisition. Excludes cost for demolition, tenant relocation, environmental remediation and other costs associated with land assembly.
2. Use Restrictions include, but are not limited to, contractual encumbrances, Zoning Code requirements, development restrictions, and restrictions required by bond financing.
3. Enforceable obligations are detailed in Narrative and Property Summary pages.
4. Annual revenue Fiscal Year 2011-2012. Includes all revenue from operations, leases and rents.
5. Net Revenue equals Gross Revenue less Revenue Disposition. Allocation from Gross Revenue includes Operations and Maintenance and staff costs except where noted.
6. Construction and/or purchase financed with tax-exempt bonds. Bond finance law requires that total cash flow over life of bond cannot exceed five percent of total bond amount.
7. Zoning Code restricts use to public parking.
8. Contractual obligations for use of parking.
9. Deferred maintenance costs for previously planned maintenance and repairs to be funded with parking revenue. Line item details listed in individual Property Summaries.
10. Sinking fund to be established to repair or replace structure or lot and equipment upon obsolescence by allocating \$1 per square foot to a capital reserve fund which must be funded by parking structure revenue.
11. Property ownership is shared with a third party or encumbered by use covenant with third party.
12. Current configuration of the lots does not reflect proposed land division separating the City Parcel, which will be retain, from the Developer Parcel, which will be sold. Therefore, this Property is listed under two disposition categories.
13. Zoning Code requires on-site parking for new development unless developed as Regency project. The City will not rezone the property for any alternate use.
14. Long-term Parking License and Option and Perpetual Easement Agreement with LACMTA requires provision of 600 at-grade parking spaces, preventing any feasible alternate development on site.
15. Planned Development zoning requires non-fronting, on-site parking and approximately 1/3 acre of centralized, contiguous open space.

Public Parking Facilities

This narrative pertains to separate groups of parcels (the "Parking Parcels"), as more particularly described below, that are included and analyzed in the Long Range Property Management Plan (the "Plan") as ~~"Properties to be Retained for Governmental Use"~~ ~~"Properties to be Retained for Future Development"~~ and ~~Additionally, the Parking Parcels may be analyzed in the Plan as~~ "Properties to be used to Fulfill Enforceable Obligations", since each of the Parking Parcels are the subject of enforceable obligations (as discussed below), zoning restrictions, tax code restrictions and entitlements requiring the use of the Parking Parcels for public parking. As the Parking Parcels are being used for the governmental use of providing affordable public parking accessible to members of the public, the Parking Parcels are proposed to be conveyed to the Culver City Parking Authority (the "Parking Authority") as the appropriate entity for their possession and administration to ensure their continued ownership. The Parking Authority has operated since November 1, 1965, and was responsible for acquiring land for development of the Cardiff parking structure using assessments on local merchants and a City contribution, and owns the Cardiff parking structure, as described later in this Plan.

The Parking Parcels are essential for and support businesses in the City of Culver City's (the "City") downtown area and other City business districts, and are essentially the only publicly available parking serving all of the commercial and cultural activities in the area. Thus, the Parking Parcels serve a very public "governmental use" in keeping the City's downtown and adjacent area economically viable.

In addition, many of the Parking Parcels were acquired, assembled, and constructed by the former Redevelopment Agency with tax-exempt bonds and which, pursuant to federal tax code, necessitates revenue neutrality related to price of parking and net revenue generated. In addition, the use of tax-exempt bonds represents a binding obligation under state and federal tax law and the underlying bond indenture contracts with the bondholders to maintain such Parking Parcels as publicly-owned governmental purpose assets - assets which must remain available to the general public and cannot be sold to private entities for use in connection with a for-profit development or parking use for private (non-public) preferential basis.

Further, enforceable obligations (as discussed below), zoning restrictions, tax code restrictions and entitlements requiring the use of the Parking Parcels for public parking severely limits the value of the Parking Parcels. The property values of the Parking Parcels as parking assets are also severely constrained by capital costs, deferred maintenance, and on-going operation and maintenance costs.

The Parking Parcels include both the "Parking Structures" and the "Parking Lots", both of which are described in this narrative.

The following properties, including the improvements thereon, are collectively defined as the "Parking Structures":

1. 3846 Cardiff Ave. (Cardiff Parking Structure) APN 4206-028-900,
4206-028-901.
2. 9099 Washington Blvd. (Ince Parking Structure) APN 4206-029-932.
3. 3844 Watseka Ave.,
3848 Watseka Ave.,
3864 Watseka Ave. (Watseka Parking Structure) APN 4207-001-900,
4207-001-901,
4207-001-902,
4207-001-903,
4207-001-904.

The following properties, including any improvements thereon, are collectively defined as the "Parking Lots":

4. 10401 Virginia Ave.,
10555 Virginia Ave.,
10601 Virginia Ave. (Virginia Parking Lot) APN 4209-027-905,
4209-029-900,
4209-029-923,
4209-029-924,
4209-029-925.
5. 9415 Venice Blvd.,
9425 Venice Blvd. (Venice Parking Lot) APN 4313-019-900,
4313-019-901,
4313-019-902,
4313-019-903.
6. 3713 Robertson Blvd.,
3715 Robertson Blvd. (Robertson Parking Lot #1) APN 4206-033-917,
4206-033-936.
7. 3727 Robertson Blvd. (Robertson Parking Lot #2) APN 4206-033-925.
8. 3757 Robertson Blvd. (Robertson Parking Lot #3) APN 4206-033-932.
9. 12601 Washington Blvd. (Washington Parking Lot) APN 4231-019-901.
10. 3825 Canfield Ave. (Canfield Parking Lot) APN 4206-030-901.

Summary of Property Ownership, Agreements and Entitlements

Except for the Cardiff Parking Structure, which was formerly owned by the former Redevelopment Agency and then transferred to the former Redevelopment Agency and subsequently conveyed back to the Parking Authority, the Successor Agency to the Culver City Redevelopment Agency (the "Successor Agency") owns the Parking Parcels shown on the attached map (Attachment No. 1). It should be noted that, except for the Cardiff Parking Structure, the Parking Parcels were transferred from the former Redevelopment Agency to the City on March 14, 2011 but the transfers were subsequently rescinded on September 24, 2012 by action of the City Council of the City and the Successor Agency, as the former Redevelopment Agency's successor-in-interest, in accordance with Assembly Bill No. X1 26 and Assembly Bill No. 1484 (collectively referred to as the "Dissolution Act"). As proposed in this Plan, the Successor Agency intends to convey these enforceable obligation-encumbered governmental use properties to the Culver City Parking Authority as the appropriate entity for their possession and administration.

The Parking Parcels are subject to agreements, including disposition and development agreements, license agreements, owner participation agreements and lease agreements, requiring use of the Parking Parcels for parking to service other development projects, some of which run with the life of those development projects. In summary, downtown businesses, including a downtown community hospital, are reliant upon the availability of publicly owned and operated parking that is affordable and accessible to members of the public.

Certain costs and agreements related to the Parking Parcels were included on the Amended and Restated Enforceable Obligations Payment Schedule and were not objected to by the Department of Finance as listed on: Page 1, Item 11; and Page 10, Items 1 through 32. The following items were included on the Enforceable Obligations Payment Schedule and were not objected to by the Department of Finance: Page 1, Item 12; Page 2, Items 10 and 11; and Page 3, Items 13 and 14. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule and were not objected to by the Department of Finance: Page 1, Item 12; Page 2, Items 2, 11 and 27; and Page 3, Items 13 and 14. Therefore, based on these approvals, the Successor Agency has continued to take steps in furtherance of the anticipated disposition of the parcels as proposed in the Plan.

A brief ownership history and description of each Parking Parcel is discussed below:

Ince Parking Structure

**9099 Washington Boulevard,
APN 4206-029-9320.**

The Ince Parking Structure was acquired and assembled by the former Redevelopment Agency from 1979 through 1985, and constructed by the former Redevelopment Agency

with tax-exempt bonds which will be repaid in 2025 and which, pursuant to federal tax code, necessitates revenue neutrality related to price of parking and net revenue generated. In addition, the use of tax-exempt bonds represents a binding obligation under state and federal tax law and the underlying bond indenture contracts with the bondholders, to maintain the Ince Parking Structure as a publicly-owned governmental purpose asset encumbered by enforceable obligations – an asset which must remain available to the general public and cannot be sold to private entities for use in connection with a for-profit development or parking use for private (non-public) preferential basis.

The Ince Parking Structure provides 801 spaces in a five-level above-grade parking garage with ground-level retail uses.

A summary of parking agreements encumbering the Ince Parking Structure as previously entered into by the former Redevelopment Agency, and which constitute “enforceable obligations” pursuant to Sections 34167(d)(5) and 34171(d)(1)(E) of the Dissolution Act, is as follows:

Name	Spaces	Terms
Sony	250	For employees. The initial term expires in November 2012, and may be extended by one year increments up to November 2015, if both parties agree.
Culver Hotel	64	Expires in 2026. 20 of those spaces are reserved for valet use on the first floor ramp that leads to the second level. 10 spaces are for employees and 6 spaces are for guests who self-park. Guest self-parking as-needed and 10 valet parking spaces at 9300 Culver Boulevard parking lot. Up to 18 employee parking spaces at the Venice and Canfield parking lots.
OliverMcMillan DDA	1,250	Customers of the OliverMcMillan project are to be collectively provided use of 1,250 parking spaces downtown comprised of street parking and the City's three parking structures, including Ince, Cardiff and Watseka.
OliverMcMillan DDA	62	Provide up to 62 spaces for employees of Pacific Theatres and adjacent retail tenants (Chipotle, Daphne's, Coldstone Ice Cream).
OliverMcMillan DDA: Trader Joe's and K-ZO	20	For Trader Joe's employees.
	60	Sixty 45-minute spaces for Trader Joe's and K-ZO Restaurant customers on the first level.
K-ZO	7	7 employee parking spaces for K-ZO until March 2017, however lease has two five-year options to extend. K-ZO customers may park on levels 2 and 3.
Metro	300	During construction of the Washington/National TOD project, Metro will be provided 300 parking spaces for use by riders of the Exposition Light Rail station.

Further, the Ince Parking Structure is encumbered with a contract with the Los Angeles County Metropolitan Transportation Authority ("LACMTA") to provide parking for the Expo Transit Station during construction of a nearby Transit Oriented Development, and is subject to a contract with Sprint PCS to locate communications equipment in or on the structure effective through 2024 unless terminated by Sprint PCS.

Cardiff Parking Structure

**3846 Cardiff Avenue,
APN 4206-028-900,
4206-028-901.**

The property upon which the Cardiff Parking Structure sits is comprised of Lots 11 through 18. Lots 11, 12, 13, 14 and 18 are owned by the Culver City Parking Authority, and Lots 15, 16 and 17 are owned by Bank of America. The Cardiff Parking Structure provides 397 spaces in a four-level above-grade parking garage and is jointly owned by Bank of America and the Culver City Parking Authority. By including the Cardiff Parking Structure in the Plan, the Successor Agency seeks confirmation of the disposition of said property to the Culver City Parking Authority as the appropriate entity for its possession and administration.

The history of acquisition, development and use of the Cardiff Parking Structure is described as follows:

In 1959, the City formed Parking District No. 1 (the "District"), consisting of the properties on the east side of Cardiff Avenue, bordered by what are now the paseos or alleys north and south of the Cardiff Parking Structure. The District consists of five lots which were acquired by the City as follows: Lots 11 & 12 (\$46,400), Lots 13 & 14 (\$81,350), and Lot 18 (\$36,600), for a total cost of \$164,350. The lot assembly was partially funded through parcel assessments on local businesses totaling \$59,871. The City contributed a total of \$114,934 to fund the remainder of the land acquisition and incidental costs related to the formation of the District. Therefore, there is an expectation among the local business owners that the Cardiff parking structure will remain publicly owned to provide convenient and affordable parking for local businesses and their patrons.

Lots 15, 16 and 17 were at that time owned by Security First National Bank (now owned by Bank of America). There were not sufficient funds for the City to buy these lots at the time of formation of the District.

The City entered into a lease with Security First National Bank on September 22, 1959, for use of Lots 15, 16 and 17 at the rate of \$1 per year. As part of that deal, the City committed to widen the alley between the Bank and Lot 18 (the southernmost lot within the District and adjacent to the Bank owned Lots) to a width of 20 feet, to construct a driveway into the alley and a five-foot wide walkway along the side of the Bank.

On July 24, 1961, the City authorized and attempted the purchase of the Lots 15, 16 and 17 from the Bank for \$55,000. An offer was tendered on August 10, 1961, but the Bank

would sell said Lots only on the condition that the City agreed to allow the Bank to repurchase the Lots at any time in future, a requirement the City would not accept. On November 28, 1961, the City executed a lease with the Bank's real estate arm, Pacific Southwest Realty Company, for use of Lots 15, 16 and 17 for \$200 per month with the stipulation that the City would pay any property tax imposed on the Lots and all District assessments imposed against said Lots.

On June 1, 1967, the City executed a month-to-month lease with Pacific Southwest Realty Company for use of Lots 15, 16 and 17 for \$1 per year. On September 14, 1998, Bank of America entered into a lease agreement with the City to allow the City to build the Cardiff Parking Structure (the "City/Bank Lease Agreement"). This lease is still in effect.

Lots 11, 12, 13, 14 and 18 were subsequently conveyed in March 2011 to the former Redevelopment Agency, which subsequently conveyed said property to the Culver City Parking Authority as the appropriate entity for its possession and administration.

Construction of the parking structure was funded by the former Redevelopment Agency using 1985 tax-exempt bond proceeds which, pursuant to federal tax code, necessitates revenue neutrality related to price of parking and net revenue generated. In addition, the use of tax-exempt bonds represents a binding obligation under state and federal tax law and the underlying bond indenture contracts with the bondholders, to maintain the Property as a publicly-owned governmental purpose asset – an asset which must remain available to the general public and cannot be sold to private entities for use in connection with a for-profit development or parking use for private (non-public) preferential basis.

The City/Bank Lease Agreement encumbers the Cardiff Parking Structure and provides that no rent is obligated to be paid from the City to Bank of America, requires that 24 parking spaces be made available for use by Bank of America, and obligates the parties to split in equal proportions any net proceeds from parking fees generated from the Cardiff Parking Structure. There is no record of any net proceeds generated. Further, the Los Angeles County Assessor is levying property tax on APN 4206-028-005 (owned by Bank of America) but not on APN 4206-028-900/901 (owned by the Culver City Parking Authority).

Contractual encumbrance exists for access to the on-site community trash facility approved under Permit No. 047904 for the following businesses:

1. Ugo, an Italian Café, 3865 Cardiff Ave.
2. Bank of America, 9453 Culver Blvd.
3. Tender Greens, 9523 Culver Blvd.
4. Ford's Filling Station, 9531 Culver Blvd.
5. Honey's Kettle Fried Chicken, 9537 Culver Blvd.

A summary of parking agreements encumbering the Cardiff Parking Structure is as follows:

Name	No. Spaces	Terms
Bank of America	18	For Bank of America employees.

	6	30-minute spaces for Bank of America customers on the ground level for an indefinite term. Requires City to remit 50% of net proceeds to B of A (if any).
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Watseka Parking Structure

**3844 Watseka Avenue,
3848 Watseka Avenue,
3864 Watseka Avenue,
APN 4207-001-900,
4207-001-901,
4207-001-902,
4207-001-903,
4207-001-904.**

The Watseka Parking Structure provides 330 parking spaces in a five level above grade parking garage. The respective parcels for the Watseka Parking Structure were acquired by the former Redevelopment Agency on May 11, 1984 (900), March 14, 1986 (901 and 902), March 22, 1989 (903), and February 14, 1997 (904). Parcel assembly and construction of the parking structure were funded with tax increment.

Contractual encumbrance exists for access to the on-site community recycling facility approved under Permit No. 26713 for the following businesses:

1. Tender Greens, 9523 Culver Blvd.
2. Ford's Filling Station, 9531 Culver Blvd.

A summary of the parking agreements encumbering the Watseka Parking Structure as previously entered into by the former Redevelopment Agency, and which constitute "enforceable obligations" pursuant to Sections 34167(d)(5) and 34171(d)(1)(E) of the Dissolution Act, is as follows:

Name	No. Spaces	Terms
Brotman	165	For Brotman employees at standard rates. Term is indefinite starting in 1992 however, may be terminated by Agency at any time after the fifth year (which was 1997).

Virginia Parking Lot

**10401 Virginia Avenue,
10555 Virginia Avenue,
10601 Virginia Avenue,
APN 4209-027-905,**

**4209-029-900,
4209-029-923,
4209-029-924,
4209-029-925.**

There are 136 parking spaces on the Virginia Parking Lot, a surface lot. The respective parcels for the Virginia Parking Lot were acquired by the former Redevelopment Agency on September 29, 1978 (925), August 5, 1980 (905), January 6, 1981 (924), February 25, 1981 (923), and April 16, 1982 (900), using long-term debt tax-exempt bond proceeds.

A summary of the parking agreements encumbering the Virginia Parking Lot as previously entered into by the former Redevelopment Agency, and which constitute "enforceable obligations" pursuant to Sections 34167(d)(5) and 34171(d)(1)(E) of the Dissolution Act, is as follows:

Name	No. Spaces	Terms
Sherlind Properties, LLC Lease, February 25, 1986	67	40-year lease expires in 2026. 36 spaces are provided at no cost to Sherlind. An additional 31 spaces are provided on a month-to-month basis at standard rates.
Rotary Plaza – The Retirement Housing Foundation DDA, 1998	5	Term is indefinite however, Successor Agency may terminate with 30-days written notice.

Venice Parking Lot

**9415 Venice Boulevard,
9425 Venice Boulevard,
APN 4313-019-900,
4313-019-901,
4313-019-902,
4313-019-903.**

There are 30 parking spaces on the Venice Parking Lot, a surface lot in the city of Los Angeles. The Venice Parking Lot was acquired by the former Redevelopment Agency on July 14, 1986 using 1985 tax-exempt bond proceeds.

Robertson Parking Lot No. 1

**3713 Robertson Boulevard,
3715 Robertson Boulevard,
APN 4206-033-917,
4206-033-936.**

There are 8 metered parking spaces on the Robertson Parking Lot No. 1, a surface lot. The Robertson Parking Lot No. 1 was acquired by the former Redevelopment Agency on December 7, 1981. Robertson Parking Lot No. 1 was acquired with Series A and B Tax Allocation Bond Refunding proceeds.

Robertson Parking Lot No. 2

**3727 Robertson Boulevard,
APN 4206-033-925.**

There are 3 parking spaces on the Robertson Parking Lot No. 2, a surface lot. The Robertson Parking Lot No. 2 was acquired by the former Redevelopment Agency on May 28, 1982. Robertson Parking Lot No. 2 was acquired with Series A and B Tax Allocation Bond Refunding proceeds.

Robertson Parking Lot No. 3

**3757 Robertson Boulevard,
APN 4206-033-932,
4206-033-934,
4206-033-935.**

There are 32 parking spaces on the Robertson Parking Lot No. 3, a surface lot. The Robertson Parking Lot No. 3 was acquired by the former Redevelopment Agency on May 28, 1982. Robertson Parking Lot No. 3 was acquired with Series A and B Tax Allocation Bond Refunding proceeds.

A summary of the parking agreements encumbering the Robertson Parking Lot No. 3 as previously entered into by the former Redevelopment Agency, and which constitute "enforceable obligations" pursuant to Sections 34167(d)(5) and 34171(d)(1)(E) of the Dissolution Act, is as follows:

Name	No. Spaces	Terms
Paul Kahn DDA 1999	6	Provides spaces at no charge to Paul Kahn for 20 years as a condition of the land sale to the Agency. Expires 2019.

Washington Parking Lot

**12601 Washington Boulevard,
APN 4231-019-901.**

There are 15 parking spaces on the Washington Parking Lot, a surface lot. The Washington Parking Lot was acquired by the former Redevelopment Agency on October

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1, 2010 using tax-exempt bond proceeds which, pursuant to federal tax code, necessitates revenue neutrality related to price of parking and net revenue generated. In addition, the use of tax-exempt bonds represents a binding obligation under state and federal tax law and the underlying bond indenture contracts with the bondholders, to maintain the Property as a publicly-owned governmental purpose asset encumbered by enforceable obligations – an asset which must remain available to the general public and cannot be sold to private entities for use in connection with a for-profit development or parking use for private (non-public) preferential basis.

The Property is contractually encumbered by a reciprocal easement agreement (“REA”) with the adjacent property at 12565 Washington Boulevard. The design of the parking lot on the Property requires entry and exit to the Property through the adjacent property.

Canfield Parking Lot

**3825 Canfield Avenue,
APN 4206-030-901.**

There are 28 parking spaces on the Canfield Parking Lot, a surface lot. The Canfield Parking Lot was acquired by the former Redevelopment Agency on May 22, 1973 with a cash payment.

Contractual encumbrance exists for access to on-site community trash facility approved under Permit for the following businesses:

1. Kay 'n Dave's, 9341 Culver Blvd.
2. Native Foods Café, 9343 Culver Blvd.
3. Grand Casino Bakery & Cafe, 3826 Main St.

Operations and Maintenance of Parking Parcels

The operation and maintenance cost for the Parking Structures is approximately \$546 per stall annually, for a total of \$834,578 annually:

- Cardiff Parking Structure: \$184,326.
- Ince Parking Structure: \$487,862.
- Watseka Parking Structure: \$162,390.

The operation and maintenance cost for the Parking Lots is approximately \$269 per stall annually, for a total of \$67,832 annually:

- Virginia Parking Lot: \$53,680.
- Venice Parking Lot: \$1,960.
- Robertson Parking Lot No. 1: \$3,744.
- Robertson Parking Lot No. 2: \$978

- Robertson Parking Lot No. 3: \$978.
- Washington Parking Lot: \$1,200.
- Canfield Parking Lot: \$5,292.

Deferred Maintenance of Parking Parcels

The average age of the Parking Structures is 19 years. Consequently, deferred maintenance is necessary to ensure public safety. The former Redevelopment Agency had been in the process of identifying and planning substantial deferred maintenance of the Parking Structures and the Parking Lots, but the elimination of the former Redevelopment Agency and redevelopment by enactment of the Dissolution Act halted implementation of this program. The estimated cost of the current deferred maintenance required for the Parking Parcels is \$613,615, as described below.

1. Cardiff Parking Structure:

Paint all interior walls and elevator doors -	\$25,590
Replace parking control equipment @ \$150 per space -	\$60,000
Replace lighting as necessary @ \$6.25 per space -	\$ 2,500
Restripe entry area to improve ingress/egress -	\$ 3,000
Repair attendant booth to prevent water intrusion -	\$ 5,000
Repair crack in structural column -	\$ 4,000
Repair deterioration of steel stairs in all stairwells -	\$18,000
Repair bollards near stairwells and nesting area access -	\$15,000
Repair damage to bathroom caused by rodents -	\$ 6,500
Replace sealant at around the perimeter of the structure -	\$12,000
Replace sump pump on lower level -	\$ 1,500
Install tamper proof hose bibs -	\$ 1,200
Install security system on upper level -	\$ 7,000
Install protection for fire sprinkler risers -	\$ 1,500
Total -	\$162,790

2. Ince Parking Structure:

Paint all interior walls and elevator doors -	\$ 28,710
Replace parking control equipment @ \$150 per space -	\$120,000
Replace lighting as necessary @ \$6.25 per space -	\$ 5,000
Restripe lower floor to improve ingress/egress -	\$ 8,000
Replace lighting system -	\$ 32,750
Replace grease interceptor -	\$ 2,000
Replace sump pump on lower level -	\$ 1,500
Replace Carbon Monoxide monitoring system -	\$ 7,000
Install security system on upper level -	\$ 7,000
Install exterior protection for Fan Room on upper level -	\$ 2,000
Install protection for fire sprinkler risers -	\$ 2,500

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Total -	\$216,460
3. Watseka Parking Structure:	
Paint all interior walls and elevator doors -	\$ 26,715
Replace parking control equipment @ \$150 per space -	\$ 49,500
Replace lighting as necessary @ \$6.25 per space -	\$ 2,500
Anchor wheel stops -	\$ 27,000
Install tamper proof hose -	<u>\$ 1,200</u>
Total -	\$106,915
4. Venice Parking Lot:	
Re-slurry and restripe @ \$475 per space -	\$ 14,700
Install necessary signage -	\$ 2,000
Install permanent fencing between street and parking area -	<u>\$ 3,000</u>
Total -	\$ 20,000
5. 3715 Robertson Blvd. of Robertson Parking Lots No. 1 and 2:	
Demolish and repair perimeter fence -	\$ 5,000
Re-slurry and restripe @ \$475 per space -	\$ 3,500
Repair area signage -	<u>\$ 3,000</u>
Total -	\$ 11,500
6. 3757 Robertson Blvd. of Robertson Parking Lot No. 3:	
Re-slurry and restripe @ \$475 per space -	\$ 18,050
Total -	\$ 18,050
7. Virginia Parking Lot:	
Re-slurry and restripe @ \$475 per space -	\$ 64,600
8. Canfield Parking Lot:	
Re-slurry and restripe @ \$475 per space -	\$ 13,300
Grand Total -	\$613,615

Capital Improvement Fund for Parking Parcels

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The average age of the Parking Structures is 19 years. Consequently, major capital improvement funding will be necessary in the future to ensure public safety. The estimated cost of the capital expenditures for the Parking Parcels is \$623,000. The former Redevelopment Agency had been in the process of establishing a capital fund for ongoing and future property maintenance of the Parking Structures and Parking Lots, but the elimination of the former Redevelopment Agency and redevelopment by enactment of the Dissolution Act halted implementation of this program. In order to fund the capital improvements, a capital fund must be established in the annual amounts below, based on a best practices estimate of \$1 per square foot per year:

1.	Cardiff Parking Structure:	\$138,950.
2.	Ince Parking Structure:	\$280,350.
3.	Watseka parking Structure:	\$115,500.
4.	Virginia Parking Lot:	\$ 47,600.
5.	Venice Parking Lot:	\$ 10,500.
6.	Robertson Parking Lot No. 1:	\$ 2,800.
7.	Robertson Parking Lot No. 2:	\$ 1,050.
8.	Robertson Parking Lot No. 3:	\$ 11,200.
9.	Washington Parking Lot:	\$ 5,250.
10.	Canfield Parking Lot:	\$ 9,800.

Zoning

The Parking Parcels are zoned Public Parking Facilities ("PPF") and subject to the Alternative Parking Provisions set forth in Section 17.320.025 of the Culver City Zoning Code, as amended, consistent with the City's General Plan, with the exception of the Venice Parking Lot, which is located in the city of Los Angeles. The Public Parking Facilities zoning classification under Chapter 17.250 – Special Purpose Zoning Districts of the Zoning Code, applies to all municipal parking facilities used to satisfy public or private development parking requirements, including parking requirements for outdoor dining in the Downtown Commercial zone. All public parking facilities within Culver City are subject to the Alternative Parking Provisions.

All off-site parking requires the City's City Council's (the "Council") approval of long-term lease agreements (a minimum of 20 years). This requirement for Council approval applies to private parking leases and municipal parking structure leases when satisfying on-site required parking. The requirement for Council's approval of lease agreements also requires concurrent Council approval of an off-site parking plan indicating the lease term, lease options, type of uses, tenants, hours of operation and proposed off-site parking location. The off-site parking approval must include a recorded covenant to conform to the off-site parking plan, and the long-term parking lease agreement may be approved by Council only after making three mandatory consistency findings related to the General Plan, area property and improvements, and the City's economic welfare. The Council may terminate the long-term parking lease agreement if the use ceases

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operations, if there is any change in ownership from the originally approved project, if the Council determines in its sole discretion that the use is inconsistent with the original terms or conditions of the entitlement, and/or if the lessor and lessee of the off-site parking opt to terminate their lease.

Property Value

As the foregoing demonstrates, the Parking Parcels are constrained by on-going, long-term parking agreements, license agreements and property zoning that restricts land use to public parking. These obligations and zoning restrictions severely limit the value of the Parking Parcels, even though said Parking Parcels are central to the City's economic development strategy to attract, retain and support City businesses. The property values of the Parking Parcels as parking assets are also severely constrained by capital costs, deferred maintenance, and on-going operation and maintenance costs. All of the downtown Parking Parcels acquired with tax-exempt bond funds requires revenue neutrality, providing only enough revenues for on-going maintenance and operations, and obligates said Parking Parcels to remain as publicly-owned governmental purpose assets encumbered by enforceable obligations. Therefore, the Parking Parcels will achieve maximum use and benefit to the State, County and taxing entities by allowing for the Parking Parcels to be conveyed to the Culver City Parking Authority, and for the Cardiff Parking Structure to remain with the Culver City Parking Authority, in accordance with this Plan in order for the Parking Parcels to continue complying with their respective statutory and contractual obligations, supporting and furthering economic development, and supporting the local economy.

ATTACHMENTS

1. Map – Parking Structures and Parking Lots.
2. Parking Agreements.

PROPERTY SUMMARY

Address: 9099 Washington Boulevard, Culver City, CA 90232.

Name: Ince Parking Structure.

Parcel Data: APN 4206-029-932.

Lot Size: 51,640 s.f., 1.19 acres.

Current Zoning: Public Parking Facility (PPF).

Date of Acquisition: Purchased and assembled from 1979 through 1985.

Value at Acquisition: \$3,650,000. The property was purchased and developed using tax exempt bond proceeds. The bonds will be repaid in 2025.

Estimated Current Value: \$0.

Appraised: No.

Purpose of Acquisition: Public parking – 801 spaces on 5 levels.

Intended Use or Disposition: ~~Governmental Purpose~~ Retain to Fulfill Enforceable Obligation – The Successor Agency intends to transfer this property to the Culver City Parking Authority.

Enforceable Obligation: Yes. Certain costs related to this property were included on the Amended and Restated Enforceable Obligations Payment Schedule, Page 1, Item 11; and Page 10, Items 1, 4, 12 and 13, 17 through 23, 25, and 28 through 32. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 1, Item 12; Page 2, Items 10 and 11; and Page 3, Item 13. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 1, Item 12; Page 2, Items 2, 11 and 27; and Page 3, Item 13.

Potential for Transit-Oriented Development: No.

Potential to Advance Planning Objectives of Successor Agency: This property is used to satisfy the parking requirements of businesses in the surrounding commercial area as most of the properties were developed without onsite parking. Until this parking

PROPERTY SUMMARY

Address: 3846 Cardiff Avenue, Culver City, CA 90232.

Name: Cardiff Parking Structure.

Parcel Data: APN 4206-028-900,
4206-028-901.

Lot Size: 36,417 s.f., 0.84 acres.

Current Zoning: Public Parking Facility (PPF).

Date of Acquisition: 4206-028-900: May 22, 1973,
4206-028-901: May 22, 1973.

Value at Acquisition: 4206-028-900 was acquired in 1973 for \$127,750;
4206-028-901 was acquired in 1973 for \$36,600;
\$164,350 total.

Estimated Current Value: \$0.

Appraised: No.

Purpose of Acquisition: Public parking – 397 spaces on 4 levels.

Intended Use or Disposition: Retain to Fulfill Enforceable Obligation Governmental Use – Owned by Culver City Parking Authority; to be retained by Parking Authority for governmental purpose and to fulfill enforceable obligations.

Enforceable Obligation: Yes. Certain costs related to this property were included on the Amended and Restated Enforceable Obligations Payment Schedule, Page 1, Item 11; Page 10, Items 1, 4, 12 and 13, 17 through 23, 25, and 28 through 32. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 1, Item 12; Page 2, Items 10 and 11; and Page 3, Item 13. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 1, Item 12; Page 2, Items 2, 11 and 27; and Page 3, Item 13.

Potential for Transit-Oriented Development: No.

PROPERTY SUMMARY

Address: 3844-3448 Watseka Avenue,
3864 Watseka Avenue, Culver City, CA 90232.

Name: Watseka Parking Structure.

Parcel Data: APN 4207-001-900,
4207-001-901,
4207-001-902,
4207-001-903,
4207-001-904.

Lot Size: 22,478 s.f., 0.52 acres.

Current Zoning: Public Parking Facility (PPF).

Date of Acquisition: 4207-001-900: May 11, 1984,
4207-001-901: March 14, 1986,
4207-001-902: March 14, 1986,
4207-001-903: March 22, 1989,
4207-001-904: February 14, 1997.

Value at Acquisition: 4207-001-900,
4207-001-901,
4207-001-902,
and 4207-001-903: \$297,138;
4207-001-904: \$78,894.
\$376,032 total.

Estimated Current Value: \$0.

Appraised: No.

Purpose of Acquisition: Public parking – 330 spaces on 5 levels.

Intended Use or Disposition: Retain to Fulfill Enforceable Obligation Governmental
Purpose – The Successor Agency intends to transfer this property to the Culver City
Parking Authority.

Enforceable Obligation: Yes. Certain costs related to this property were included on
the Amended and Restated Enforceable Obligations Payment Schedule, Page 1, Item

PROPERTY SUMMARY

Address: 10401 Virginia Avenue,
10555 Virginia Avenue,
10601 Virginia Avenue, Culver City, CA 90232.

Name: Virginia Parking Lot.

Parcel Data: APN 4209-027-905,
4209-029-900,
4209-029-923,
4209-029-924,
4209-029-925.

Lot Size: 50,038 s.f., 1.15 acres.

Current Zoning: Public Parking Facility (PPF).

Date of Acquisition: 4209-027-905: August 5, 1980,
4209-029-900: April 16, 1982,
4209-029-923: February 25, 1981,
4209-029-924: January 6, 1981,
4209-029-925: September 29, 1978.

Value of Property at time of Acquisition: \$536,657.

Estimated Current Value: \$0.

Appraised: No.

Purpose of Acquisition: Public parking – 136 spaces on surface lot.

Intended Use or Disposition: Retain for Future Development ~~Governmental Purpose~~ –
The Successor Agency intends to transfer this property to the Culver City Parking Authority.

Enforceable Obligation: Yes. Certain costs related to this property were included on the Amended and Restated Enforceable Obligations Payment Schedule, Page 10, Items 7, 18 through 23, and 29 through 32. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Item 10; and Page 3, Items 5 and 14. In addition, the following items were included on the Draft Preliminary Recognized

PROPERTY SUMMARY

Address: 9415 Venice Boulevard,
9425 Venice Boulevard, Los Angeles, CA 90034.

Name: Venice Parking Lot.

Parcel Data: APN 4313-019-900,
4313-019-901,
4313-019-902,
4313-019-903.

Lot Size: 12,500 s.f., 0.29 acres.

Current Zoning: This property is in the City of Los Angeles. Zoned C2-1.

Date of Acquisition: 4313-019-900: October 1, 1997,
4313-019-901: October 1, 1997,
4313-019-902: October 1, 1997,
4313-019-903: October 1, 1997.

Value of Property at time of Acquisition: \$551,900.

Estimated Current Value: \$0.

Appraised: No.

Purpose of Acquisition: Public parking – 30 spaces on surface lot.

Intended Use or Disposition: Retain to Fulfill Enforceable Obligation
Purpose – The Successor Agency intends to transfer this property to the Culver City
Parking Authority.

Enforceable Obligation: Yes. Certain costs related to this property were included on the Amended and Restated Enforceable Obligations Payment Schedule, Page 10, Items 18, 19, 21 through 23, and 29 through 32. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Item 10; and Page 3, Items 5 and 14. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Items 10 and 27; and Page 3, Item 13.

PROPERTY SUMMARY

Address: 3713 Robertson Boulevard,
3715 Robertson Boulevard, Culver City, CA 90232.

Name: Robertson Parking Lot #1.

Parcel Data: APN 4206-033-917,
4206-033-936.

Lot Size: 3,375 s.f., 0.08 acres.

Current Zoning: Public Parking Facility (PPF).

Date of Acquisition: 4206-033-917: December 7, 1981,
4206-033-936: December 7, 1981.

Value of Property at time of Acquisition: \$69,600.

Estimated Current Value: \$0.

Appraised: No.

Purpose of Acquisition: Public parking – 8 metered spaces on surface lot.

Intended Use or Disposition: Retain for Future Development ~~Governmental Purpose~~—
The Successor Agency intends to transfer this property to the Culver City Parking Authority.

Enforceable Obligation: Yes. Certain costs related to this property were included on the Amended and Restated Enforceable Obligations Payment Schedule, Page 10, Items 3, 6, 8, 18, 19, 21 through 24, and 29 through 32. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Item 10; and Page 3, Items 5 and 14. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Items 10 and 27; and Page 3, Item 13.

Potential for Transit-Oriented Development: No.

Potential to Advance Planning Objectives of Successor Agency: This property is used to satisfy the parking requirements of businesses in the surrounding commercial

PROPERTY SUMMARY

Address: 3727 Robertson Boulevard, Culver City, CA 90232.

Name: Robertson Parking Lot #2.

Parcel Data: APN 4206-033-925.

Lot Size: 1,020 s.f., 0.02 acres.

Current Zoning: Public Parking Facility (PPF).

Date of Acquisition: May 28, 1982.

Value of Property at time of Acquisition: Included in 3757 Robertson sale.

Estimated Current Value: \$0.

Appraised: No.

Purpose of Acquisition: Public parking – 3 spaces on surface lot.

Intended Use or Disposition: Retain for Future Development ~~Governmental Purpose~~ – The Successor Agency intends to transfer this property to the Culver City Parking Authority.

Enforceable Obligation: Yes. Certain costs related to this property were included on the Amended and Restated Enforceable Obligations Payment Schedule, Page 10, Items 3, 6, 8, 18, 19, 21 through 24, and 29 through 32. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Item 10; and Page 3, Items 5 and 14. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Items 10 and 27; and Page 3, Item 13.

Potential for Transit-Oriented Development: No.

Potential to Advance Planning Objectives of Successor Agency: This property is used to satisfy the parking requirements of businesses in the surrounding commercial area as most of the properties were developed without onsite parking. The parking was created because the properties could not be leased and their vacant condition was creating a blighting influence on the community.

PROPERTY SUMMARY

Address: 3757 Robertson Boulevard, Culver City, CA 90232.

Name: Robertson Parking Lot #3.

Parcel Data: APN 4206-033-932,
4206-033-934,
4206-033-935.

Lot Size: 7,622 s.f., 0.18 acres.

Current Zoning: Public Parking Facility (PPF).

Date of Acquisition: 4206-033-932: May 28, 1982,
4206-033-934: May 28, 1982,
4206-033-935: May 28, 1982.

Value of Property at time of Acquisition: \$414,268 (includes 3727 Robertson Blvd.)

Estimated Current Value: \$0.

Appraised: No.

Purpose of Acquisition: Public parking – 32 spaces on surface lot.

Intended Use or Disposition: Retain to Fulfill Enforceable Obligation ~~Governmental Purpose~~ – The Successor Agency intends to transfer this property to the Culver City Parking Authority.

Enforceable Obligation: Yes. Certain costs related to this property were included on the Amended and Restated Enforceable Obligations Payment Schedule, 10, Items 3, 6, 8, 18, 19, 21 through 24, and 29 through 32. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Item 10; and Page 3, Items 5 and 14. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Items 10 and 27; and Page 3, Item 13.

Potential for Transit-Oriented Development: No.

PROPERTY SUMMARY

Address: 12601 Washington Boulevard, Culver City, CA 90066.

Name: 12601 Washington Parking Lot.

Parcel Data: APN 4231-019-901.

Lot Size: 5,998 s.f., 0.14 acres.

Current Zoning: Public Parking Facility (PPF).

Date of Acquisition: October 1, 2010.

Value of Property at time of Acquisition: \$625,000.

Estimated Current Value: \$0.

Appraised: No.

Purpose of Acquisition: Public parking – 15 spaces on surface lot.

Intended Use or Disposition: Retain for Future Development ~~Governmental purpose~~ –
Successor Agency to transfer property to Culver City Parking Authority.

Enforceable Obligation: Yes. Certain costs related to this property were included on the Amended and Restated Enforceable Obligations Payment Schedule, Page 10, Items 18, 19, 21 through 24, and 29 through 32; and Page 12, Items 3 through 6. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Item 10; and Page 3, Items 5 and 14. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Items 10 and 27; and Page 3, Item 13.

Potential for Transit-Oriented Development: No.

Potential to Advance Planning Objectives of Successor Agency: This property is used to satisfy the parking requirements of businesses in the surrounding commercial area as most of the properties were developed without onsite parking. The parking was created because many of the properties could not be leased and their vacant condition was creating a blighting influence on the community.

PROPERTY SUMMARY

Address: 3825 Canfield Avenue, Culver City, CA 90232.

Name: Canfield Parking Lot.

Parcel Data: APN 4206-030-901.

Lot Size: 7,500 s.f., 0.17 acre.

Current Zoning: Public Parking Facility (PPF).

Date of Acquisition: May 22, 1973.

Value of Property at time of Acquisition: \$40,725.00.

Estimated Current Value: \$0.

Appraised: No.

Purpose of Acquisition: Public parking facility – 28 spaces on surface lot.

Intended Use or Disposition: Retain to Fulfill Enforceable Obligation Governmental Purpose – The Successor Agency intends to transfer this property to the Culver City Parking Authority.

Enforceable Obligation: Yes. Certain costs related to this property were included on the Amended and Restated Enforceable Obligations Payment Schedule, Page 10, Items 18, 19, 21 through 24, and 29 through 32. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Item 10; and Page 3, Items 5 and 14. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Items 10 and 27; and Page 3, Item 13.

Potential for Transit-Oriented Development: No.

Potential to Advance Planning Objectives of Successor Agency: This property is used to satisfy the parking requirements of businesses in the surrounding commercial area as most of the properties were developed without onsite parking. This parking was created because the properties could not be leased and their vacant condition was creating a blighting influence on the community.

Attachment No 2

I. Properties to be Retained for Governmental Use

A. Parking Structures:

1. ~~9099 Washington Boulevard.~~
~~(Ince Parking Structure)~~
~~APN 4206-029-932.~~
2. ~~3846 Cardiff Avenue.~~
~~(Cardiff Parking Structure)~~
~~APN 4206-028-900,~~
~~4206-028-901.~~
3. ~~3844 Watseka Avenue,~~
~~3848 Watseka Avenue,~~
~~3864 Watseka Avenue.~~
~~(Watseka Parking Structure)~~
~~APN 4207-001-900,~~
~~4207-001-901,~~
~~4207-001-902,~~
~~4207-001-903,~~
~~4207-001-904.~~

B. Parking Lots:

4. ~~10401 Virginia Avenue,~~
~~10555 Virginia Avenue,~~
~~10601 Virginia Avenue.~~
~~(Virginia Parking Lot)~~
~~APN 4209-027-905,~~
~~4209-029-900,~~
~~4209-029-923,~~
~~4209-029-924,~~
~~4209-029-925.~~

5. ~~9415 Venice Boulevard,~~
~~9425 Venice Boulevard.~~
~~(Venice Parking Lot)~~
~~APN 4313-019-900,~~
~~4313-019-901,~~
~~4313-019-902,~~
~~4313-019-903.~~

6. ~~3713 Robertson Boulevard,~~
~~3715 Robertson Boulevard.~~
~~(Robertson Parking Lot #1)~~
~~APN 4206-033-917,~~
~~4206-033-936.~~

7. ~~3727 Robertson Boulevard.~~
~~(Robertson Parking Lot #2)~~
~~APN 4206-033-925.~~

8. ~~3757 Robertson Boulevard.~~
~~(Robertson Parking Lot #3)~~
~~APN 4206-033-932,~~
~~4206-033-934,~~
~~4206-033-935.~~

9. ~~12601 Washington Boulevard.~~
~~(Washington Parking Lot)~~
~~APN 4231-019-901.~~

10. ~~3825 Canfield Avenue.~~
~~(Canfield Parking Lot)~~
~~APN 4206-030-901.~~

C.A. Town Plaza Expansion / Combined-Hudson Project:

11.1. 9300 Culver Boulevard, Parcel 2.
(Town Plaza Expansion / Combined-Hudson Project)
APN 4206-029-935.

Attachment No 2

D.B. Washington-Centinela / Regency Project:

~~12.2.~~ 12403 Washington Boulevard,
12413 Washington Boulevard,
12421 Washington Boulevard,
12423 Washington Boulevard,
4061 Centinela Avenue,
4063 Centinela Avenue.

(Site A)

APN 4231-002-901,
4231-002-902,
4231-002-903,
4231-002-904,
4231-002-905,
4231-002-906,
4231-002-907,
4231-002-909.

~~13.3.~~ 4064 Colonial Avenue.

(Site A)

APN 4231-002-900,
4231-002-908.

E.C. Property Remnants and Undevelopable Parcels:

~~14.4.~~ La Ballona Creek Parcel One.

APN 4205-005-908.

~~15.5.~~ La Ballona Creek Parcel Two.

APN 4209-030-901,
4209-030-902.

Attachment No 2

II. Properties to be Retained for Future Development

A. Parking Lots:

1. 10401 Virginia Avenue,
10555 Virginia Avenue,
10601 Virginia Avenue,
(Virginia Parking Lot)
APN 4209-027-905,
4209-029-900,
4209-029-923,
4209-029-924,
4209-029-925.
2. 3713 Robertson Boulevard,
3715 Robertson Boulevard,
(Robertson Parking Lot #1)
APN 4206-033-917,
4206-033-936.
3. 3727 Robertson Boulevard,
(Robertson Parking Lot #2)
APN 4206-033-925.
4. 12601 Washington Boulevard,
(Washington Parking Lot)
APN 4231-019-901.

None.

Attachment No 2

IV. Properties to be Used to Fulfill Enforceable Obligations

A. Baldwin Site / Axis-Mundi Project:

1. 12803 Washington Boulevard.
APN 4236-021-902.
2. 12811 Washington Boulevard.
APN 4236-021-903.
3. 12813 Washington Boulevard.
APN 4236-021-900.
4. 12823 Washington Boulevard.
APN 4236-021-901.

B. Kirk Douglas Theatre:

5. 9820 Washington Boulevard.
(Kirk Douglas Theatre)
APN 4207-006-914.

C. Ivy Substation Lease:

6. 9070 Venice Boulevard.
(Ivy Substation Lease)
APN 4206-030-902.

D. Media Park Lease:

7. 9254 Venice Boulevard.
(Media Park Lease from City of Los Angeles)
APN 4206-034-906,
4206-30-902 (p ~~4206-030-902 (portion).~~

E. Parking Structures:

8. 9099 Washington Boulevard.
(Ince Parking Structure)

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Attachment No 2

APN 4206-029-932.

9. 3846 Cardiff Avenue.
(Cardiff Parking Structure)

APN 4206-028-900.

4206-028-901.

10. 3844 Watseka Avenue.
3848 Watseka Avenue.
3864 Watseka Avenue.
(Watseska Parking Structure)

APN 4207-001-900.

4207-001-901.

4207-001-902.

4207-001-903.

4207-001-904.

F. Parking Lots:

11. 9415 Venice Boulevard.
9425 Venice Boulevard.
(Venice Parking Lot)

APN 4313-019-900.

4313-019-901.

4313-019-902.

4313-019-903.

12. 3757 Robertson Boulevard.
(Robertson Parking Lot #3)

APN 4206-033-932.

4206-033-934.

4206-033-935.

13. 3825 Canfield Avenue.
(Canfield Parking Lot)

APN 4206-030-901.

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